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FIRST ANNUAL REPORT OF OPERATIONS

COVERING THE PERIOD MAY 27, 1937
TO JUNE 30, 1937 AND THE FISCAL
YEAR JULY 1, 1937 TO JUNE 30, 1938

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

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THE GOLDEN GATE BRIDGE

THE GOLDEN GATE BRIDGE was opened to pedestrian traffic on Thursday, May 27, 1937, and to vehicular traffic at 12 o'clock noon, Friday, May 28, 1937.

At the end of the first full fiscal year on June 30, 1938, the Bridge had served 3,892,063 motor vehicles, carrying more than 8,000,000 passengers, and in excess of 400,000 pedestrians had walked upon its two 11-foot sidewalks, over 250 feet above the waters of the Golden Gate.

These 3,892,063 motorists paid an average toll of 48.5¢, resulting in revenue of $1,907,776.57 to the Golden Gate Bridge and Highway District, but at the same time representing a saving under previous ferry tolls of over $2,000,000.00. These motorists, furthermore, each completed the North Bay crossing with a considerable saving of time which, if reckoned as a whole, could easily be calculated as an additional community saving of $1,500,000.00 to $2,000,000.00 or more. In these figures may be found a complete justification for the construction of a $35,000,000.00 bridge across the Golden Gate of San Francisco Bay.

TRAFFIC

A complete record of traffic, by classifications, is included in this report. This record reveals the highly seasonal character of the traffic, it being highest in the summer months when the numerous popular resorts of the Redwood Empire, especially the Russian River region, are open, and lowest in the winter months. Sundays and holidays in the summer are the extreme peak days, although there has been a tendency for the differential to lessen, due in large part to the extreme congestion formerly encountered in San Rafael and northerly along the reconstruction area. There has also been a tendency for resort patrons to return later on Sunday night, many returning only in time for work on Monday morning. This reflects a new freedom from boat schedules and a considerable lengthening of the week-end recreation period. The necessity for being prepared to handle peak traffic loads increases somewhat the expense of operating, but it is a factor which cannot be controlled.

It will be noted that truck traffic increased very rapidly after August 26, 1937 on which date the rate was decreased from a gross weight charge of 1½¢ per hundred pounds (75¢ minimum and 50¢ for unladen return) to a flat charge of 50¢ per unit, laden or unladen. Previously the Bridge had been used by a limited number of lighter trucks, the heavier vehicles going by ferry. The immediate effect of the reduction was a diversion of nearly all truck traffic to the Bridge with a material increase in truck revenue.

New commutation rates for passenger automobiles were put into effect on May 4, 1938. The original rate of $11.00 for a book of 30 tickets for an automobile and not exceeding 5 occupants, valid 60 days, was cancelled and in its place two books were offered at reduced rates: (1) 40 trips, automobile and driver, valid 30 days, $8.00 and (2) 20 trips, automobile and not exceeding 5 occupants, valid 60 days, $7.00. Following this reduction the number of commuters doubled. Although no net increase in revenue has as yet resulted from this reduction, it is serving as a stimulant to homebuilding in the North Bay counties which will create added traffic in the future.

The volume of free traffic of the United States Government, i. e. Army and Navy vehicles and vehicles of Army and Navy personnel (including retired personnel) and their dependents, has been far beyond all expectations. This traffic is handled by the District at considerable extra expense and with a substantial loss of revenue. Pleas to the War Department for relief have been denied, in spite of the fact that the great majority of the traffic is not official Army or Navy business.

Shortly after the opening of the Bridge, the Southern Pacific Golden Gate Ferries, Ltd., operating between San Francisco (Hyde Street) and Marin County, petitioned for lower automobile tolls and was granted permission by the Railroad Commission to reduce passenger automobile rates, on August 11, 1937, to 30¢ one way and 50¢ for a round-trip. The immediate effect was the loss of considerable Bridge traffic to the ferries. This condition continued throughout the remainder of the fiscal year. The District requested and obtained a rehearing on the Commission's decision and it was ultimately determined that the ferries would suspend operations, due to losses, on July 25, 1938, turning back to the Northwestern Pacific Railroad Company a right to transport vehicles on passenger ferries operating between the San Francisco Ferry Building Terminal and Sausalito. The latter service is limited in capacity and schedule.

ADDITIONS AND BETTERMENTS

The District has constructed and opened a parking area of adequate size to accommodate motorists desiring to stop at the Toll Plaza for a walk on the Bridge. Generous use has been made of the facility since it was opened in January, 1938.

The need for more adequate restroom facilities for pedestrians and the lack of an accessible eating place for employees and pedestrians has been met by the construction, at the Toll Plaza, of a building to house a restaurant and restrooms. The building is circular in plan and affords an unexcelled panoramic view of San Francisco, the Bay and the bridges. The restaurant was opened on May 27, 1938 and is enjoyed increasingly by tourists, commuters, pedestrians and San Franciscans.

A small parking area and a facilities building have also been provided at the northerly end of the Bridge. The building houses the pedestrian turnstile and restrooms and has limited space for a concession.

The steel structures are exposed to severe wind and fog conditions and constant attention must be given to prevent corrosion. It is therefore necessary that crews of competent painters be employed almost continuously to provide proper protection to the steel. In order to provide easy access and safe working conditions, four suspended steel travelers have been provided for the painting of the under-side of the suspension spans. These permanent scaffolds, because of their safety features, have brought about a saving of over 50% in the compensation insurance rates for the employees engaged in the work on this part of the structure.

A further saving in maintenance costs has been effected by the construction of a series of permanent steel platforms at convenient levels around each of the 746-foot towers. Maintenance crews will work from these platforms with greater efficiency and safety.

SAFETY RECORD

An enviable record in safe driving was established on the Bridge and its approaches during the thirteen months and four days ended June 30, 1938. Only six accidents occurred during this period while 3,892,063 motor vehicles were traversing the 4½ miles of Bridge and approach roadways. There were no fatalities and no injuries requiring hospitalization. Although every precaution was taken in the construction of the Bridge to lessen the accident hazard, a large share of the credit for this fine record is due to the tireless efforts of the Golden Gate Bridge Detail of the California Highway Patrol. This fine group of twelve men has guarded the safety record zealously since the day the Bridge was opened.

HIGHWAYS AND APPROACHES

The District has been seriously handicapped in developing revenue traffic and motorists have been greatly inconvenienced by the lack of adequate approaches to the Bridge and by the condition of highways tributary to the Bridge. The improvements most needed are:

1. Construction of the proposed Funston Avenue Approach through the Presidio.
2. Widening of Lombard Street.
3. Realignment and reconstruction of the highway northerly from San Rafael to Santa Rosa.
4. Extension of the Sausalito Lateral.
5. A direct connection between the Sacramento and San Joaquin valleys and the Redwood Highway at Ignacio.

The commencement of construction on the Funston Avenue Approach, after meeting with numerous obstacles, appears now to be scheduled for December, 1938. The construction will be financed jointly by the State Highway Department and the City and County of San Francisco, and may require two years to complete. In the meantime, negotiations are under way with military authorities to obtain permission to open temporary connections with Presidio roads pending completion of the Funston Avenue Approach. These improvements will serve the thickly populated Richmond, Sunset, Parkside and Twin Peaks residential districts of San Francisco, as well as through traffic to the south, and will save motorists several miles in reaching the Bridge.

The greatly increased volume of traffic on Lombard Street (San Francisco), particularly heavily laden truck traffic, has brought about a condition that requires immediate correction. The necessity for widening Lombard Street has been acknowledged for several years, and now the street surfacing is badly in need of extensive repairs. It is hoped that the City of San Francisco will commence this widening project in the early future.

The consideration of Lombard Street is closely associated with the projected construction of vehicular tunnels on Lombard, Broadway and Divisadero Streets. A Lombard Street tunnel would provide a direct connection from the Bridge with Columbus Avenue and The Embarcadero, relieving traffic congestion on Bay Street and eliminating a difficult grade for trucks. It would also provide a fast route for commuters and others destined for the downtown district. The District is very much interested in these proposed tunnels.

The congestion of traffic in San Rafael and northerly, at peak periods, has also seriously affected Bridge revenues. The State Highway Department has already taken definite steps to improve conditions in San Rafael and northerly to Ignacio, the present construction program being scheduled for completion by October 1, 1938. The opening of this improved section will greatly benefit the Bridge but there will still remain a serious need for highway realignment and widening northerly through Petaluma and beyond to the Russian River resort country, destination of thousands of peak-period motorists. There is also an immediate need for the construction of an underpass or cross-over at the junction of the Black Point Cut-off with the Redwood Highway (between Ignacio and Novato). Peak traffic causes serious delays and accident hazards at this point.

The continuous 6% grade of the Waldo approach road, built by the State Highway Department, imposes a heavy burden on truck operators. This burden would be materially decreased by an extension of the Sausalito Lateral. The summit on the Waldo approach is approximately 366 feet above the north end of the Bridge and it would be possible to eliminate this additional climb if the Sausalito Lateral were extended to water level through the City of Sausalito.

The District continues to be concerned with the obtaining of a suitable highway connection to the Sacramento and San Joaquin valleys. The State Highway Department has indicated a willingness to purchase and improve the Sears Point Toll Road but up to this time negotiations have not been completed.

OUTLOOK

The District is entering its second year of operations in excellent financial condition, despite past competitive conditions and needed approach and highway improvements. On June 30, 1938, there was a gross surplus in operating funds of $726,530.18 which precludes any possible necessity for a tax levy in the year 1938-1939.

The coming year should bring a considerable enhancement in revenue from traffic previously using the ferries (the ferries in question having received gross revenue in excess of $300,000.00 in the years 1937-1938). In February, 1939, the Golden Gate International Exposition will open, celebrating the completion of the two great bridges, and added traffic will be drawn to the Golden Gate Bridge. The termination of ferry service between Hyde Street (San Francisco) and Sausalito, and the opening of the Exposition, are two factors of sufficient importance to the Bridge to warrant a prediction that the coming year will see no impairment of the present surplus. And with a timely completion of the needed improvement of approach highways, it appears that any future necessity for a tax levy to meet District obligations, under normal conditions, is extremely remote.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

Schedule of Interest and Redemption, July 1, 1937 to July 1, 1971

Year Ending July 1	Series "A" Principal Outstanding	Series "B" Principal Outstanding	Interest at 4-3/4%	Series "C" Principal Outstanding	Interest at 5-3/4%	Total Principal Outstanding	Total Interest Payable	Total Principal Maturing	Total Interest & Redemption	Year Ending July 1
1938	$ 6 200 000	$14 500 000	$ 983 250 00	$14 300 000	$ 526 250 00	$35 000 000	$ 1 519 500	$ -	$ 1 519 500	1938
1939	6 200 000	14 500 000	983 250 00	14 300 000	526 250 00	35 000 000	1 519 500	-	1 519 500	1939
1940	6 200 000	14 500 000	983 250 00	14 300 000	526 250 00	35 000 000	1 519 500	-	1 519 500	1940
1941	6 200 000	14 500 000	983 250 00	14 300 000	526 250 00	35 000 000	1 519 500	-	1 519 500	1941
1942	6 200 000	14 500 000	983 250 00	14 300 000	526 250 00	35 000 000	1 519 500	200 000	1 719 500	1942
1943	6 140 000	14 425 000	976 937 50	14 225 000	523 612 50	34 800 000	1 510 650	200 000	1 710 650	1943
1944	6 080 000	14 350 000	970 425 00	14 170 000	521 375 00	34 600 000	1 501 800	200 000	1 701 800	1944
1945	6 020 000	14 275 000	964 012 50	14 105 000	518 937 50	34 400 000	1 492 950	200 000	1 692 950	1945
1946	5 960 000	14 200 000	957 600 00	14 040 000	516 500 00	34 200 000	1 484 100	200 000	1 684 100	1946
1947	5 900 000	14 125 000	951 187 50	13 975 000	514 062 50	34 000 000	1 475 250	400 000	1 875 250	1947
1948	5 790 000	13 980 000	939 075 00	13 835 000	518 625 00	33 600 000	1 457 700	400 000	1 857 700	1948
1949	5 730 000	13 835 000	929 337 50	13 635 000	511 312 50	33 200 000	1 440 650	400 000	1 840 650	1949
1950	5 670 000	13 690 000	919 600 00	13 440 000	504 000 00	32 800 000	1 423 600	400 000	1 823 600	1950
1951	5 610 000	13 545 000	909 862 50	13 245 000	496 687 50	32 400 000	1 406 550	400 000	1 806 550	1951
1952	5 550 000	13 400 000	900 125 00	13 050 000	489 375 00	32 000 000	1 389 500	800 000	2 189 500	1952
1953	5 400 000	13 040 000	875 700 00	12 760 000	478 500 00	31 200 000	1 354 400	800 000	2 154 400	1953
1954	5 250 000	12 680 000	851 475 00	12 470 000	467 625 00	30 400 000	1 319 300	800 000	2 119 300	1954
1955	6 100 000	12 330 000	827 450 00	12 180 000	456 750 00	29 600 000	1 284 200	800 000	2 084 200	1955
1956	4 950 000	11 960 000	802 225 00	11 890 000	445 875 00	28 800 000	1 249 100	800 000	2 049 100	1956
1957	4 800 000	11 600 000	779 000 00	11 600 000	435 000 00	28 000 000	1 214 000	1 200 000	2 414 000	1957
1958	4 590 000	11 080 000	744 325 00	11 130 000	417 375 00	26 800 000	1 161 700	1 200 000	2 361 700	1958
1959	4 380 000	10 560 000	709 650 00	10 660 000	399 750 00	25 600 000	1 109 400	1 200 000	2 309 400	1959
1960	4 170 000	10 040 000	674 975 00	10 190 000	382 125 00	24 400 000	1 057 100	1 200 000	2 257 100	1960
1961	3 960 000	9 520 000	640 300 00	9 720 000	364 500 00	23 200 000	1 004 800	1 200 000	2 204 800	1961
1962	3 750 000	9 000 000	605 625 00	9 250 000	346 875 00	22 000 000	952 500	1 600 000	2 552 500	1962
1963	3 480 000	8 360 000	562 400 00	8 680 000	325 500 00	20 520 000	883 400	1 600 000	2 483 400	1963
1964	3 210 000	7 720 000	519 175 00	7 970 000	298 125 00	18 900 000	814 300	1 600 000	2 414 300	1964
1965	2 940 000	7 080 000	475 950 00	7 180 000	269 250 00	17 200 000	745 200	1 600 000	2 345 200	1965
1966	2 670 000	6 440 000	432 725 00	6 490 000	243 375 00	15 600 000	676 100	1 600 000	2 276 100	1966
1967	2 400 000	5 800 000	389 500 00	5 800 000	217 500 00	14 000 000	607 000	2 800 000	3 407 000	1967
1968	1 920 000	4 640 000	311 600 00	4 640 000	174 000 00	11 200 000	485 600	2 800 000	3 285 600	1968
1969	1 440 000	3 480 000	233 700 00	3 480 000	130 500 00	8 400 000	364 200	2 800 000	3 164 200	1969
1970	960 000	2 320 000	155 800 00	2 320 000	87 000 00	5 600 000	242 800	2 800 000	3 042 800	1970
1971	480 000	1 160 000	77 900 00	1 160 000	43 500 00	2 800 000	121 400	2 800 000	2 921 400	1971
			$25 005 187 50		$13 821 562 50		$38 826 750	$35 000 000	$73 826 750	

RECORD OF REVENUE

MAY 27, 1937 TO JUNE 30, 1938

Fiscal Year	Total Revenue	Average Toll All Vehicles	Average Toll Revenue Vehicles	Average Revenue Per Day	Highest Day's Revenue Day	Highest Day's Revenue Amount	Lowest Day's Revenue Day	Lowest Day's Revenue Amount	Commutation Revenue
1937-1938									
July 1937	$ 296 174 56	$0.5080	$0.5139	$ 7 681 76	Su 7/4	$17 479 75	Tu 7/13	$4 852 45	$ 10 871 50
August	197 351 13	5034	5102	6 366 17	Su 8/1	15 839 50	Tu 8/31	3 445 24	8 167 00
September	140 566 68	4939	5072	4 685 56	Su 9/5	10 687 85	Tu 9/28	2 669 80	5 993 50
October	120 995 77	4882	5081	3 903 09	Su 10/24	8 362 00	Tu 10/26	2 416 55	6 417 77
November	99 411 92	4855	5061	3 313 73	Su 11/7	7 243 75	Tu 11/16	1 943 40	5 971 50
December	92 953 40	4041	4189	2 998 50	Su 12/5	6 049 75	Th 12/9	1 826 25	4 587 00
January 1938	95 166 00	4383	4587	3 069 87	Su 1/23	6 642 70	M 1/3	1 863 70	6 070 50
February	86 841 69	4818	5060	3 101 49	Su 2/27	7 519 45	W 2/2	1 882 80	6 006 00
March	95 611 28	4748	5026	3 084 23	Su 3/27	8 317 10	Th 3/3	2 244 90	7 457 50
April	121 763 85	4789	5031	4 058 80	Su 4/17	9 317 75	Th 4/28	2 515 65	6 875 00
May	153 015 05	4801	4980	4 935 97	M 5/30	10 435 90	Tu 5/3	2 700 50	12 367 58
June	153 146 73	4662	4831	5 104 89	Su 6/19	11 478 60	Tu 6/7	3 329 45	13 105 54
Total 1937-1938	$1 594 958 06	$0.4791	$0.4954	$ 4 369 75	Su 7/4	$17 479 50	Th 12/9	$1 826 25	$ 93 910 39
1938-1939									
May 27-31, 1937	$ 84 033 25	$0.5396	$0.5400	$18 674 05	Su 5/30	$27 340 69	-	-	$ 2 189 00
June 1937	228 765 26	5119	5170	7 626 17	Su 6/6	20 419 40	Tu 6/15	$4 654 80	10 259 50
Total 1938-1937	$ 312 818 51	$0.5187	$0.5226	$ 9 067 20	Su 5/30	$27 340 69	-	-	$ 12 448 50
Total Since Opening	$1 907 776 57	$0.4850	$0.4996	$ 4 775 41	Su 5/30/37	$27 340 69	Th 12/9/37	$1 826 25	$106 358 89

RECORD OF TRAFFIC

MAY 27, 1937 TO JUNE 30, 1938

Fiscal Year	Passenger Autos Cash Tolls	Passenger Autos Commutes Honored	Autos and Trailers Tricars	Motor-cycles	Non-Rev. Gov't Traffic	Buses	Trucks	Total Vehicles	Bus Passengers	Extra Passengers	Pedestrians
1937-1938											
July 1937	416 634	29 203	3 362	978	5 308	3 529	5 745	464 759	64 385	17 664	40 756
August	343 000	25 862	3 152	925	5 163	3 431	6 656	388 189	60 965	13 683	38 432
September	238 774	17 293	1 731	832	7 393	3 041	13 054	282 118	47 744	6 485	24 562
October	199 628	17 434	1 000	552	9 613	2 944	15 097	246 268	44 772	5 738	15 217
November	158 077	15 740	653	385	9 159	2 686	12 900	204 570	38 271	4 874	10 186
December	191 144	13 430	446	274	8 070	2 648	13 074	229 086	40 478	5 100	7 419
January 1938	175 942	14 885	470	190	9 609	2 538	12 754	216 388	35 796	4 849	6 308
February	139 430	16 035	423	273	8 583	2 317	12 772	179 823	33 900	4 065	4 012
March	150 385	19 967	424	439	11 108	2 467	16 317	201 107	38 154	4 440	2 527
April	200 386	20 301	660	520	12 166	2 582	17 184	253 799	45 649	7 464	4 088
May	246 439	27 383	1 205	595	11 432	2 836	18 207	318 037	51 270	27 339	3 578
June	240 639	29 839	1 483	546	11 489	2 908	20 464	327 368	54 615	35 579	3 510
Total 1937-1938	2 704 468	278 312	15 009	6 479	109 093	33 927	164 284	3 311 512	550 999	137 280	160 595
Average Per Month	225 372	23 193	1 251	540	9 091	2 827	13 685	275 959	45 917	11 440	13 383
Average Per Day	7 409	762	41	18	299	93	450	9 073	1 510	376	440
1938-1937											
May 27-31, 1937	139 431	639	296	306	107	185	384	141 350	3 630	15 124	155 292*
June 1937	402 355	21 409	1 758	1 064	4 268	2 642	5 705	439 201	43 822	20 820	78 713
Total 1936-1937	541 786	22 048	2 056	1 370	4 375	2 827	6 089	580 551	47 252	35 944	234 005
Total 1937-1938	2 704 468	278 312	15 009	6 479	109 093	33 927	164 284	3 311 512	550 999	137 280	160 595
Total Since Opening	3 246 254	300 360	17 065	7 849	113 468	36 754	170 313	3 892 063	598 251	173 224	394 600*

* Estimated Number of Tickets



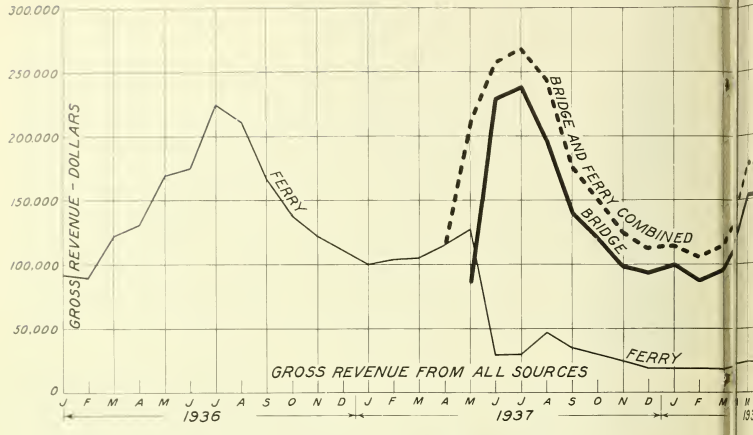
May 27, 1937, was designated "Pedestrian Day" and thousands of people enjoyed exclusive use of the new bridge on the day before it was opened to vehicular traffic

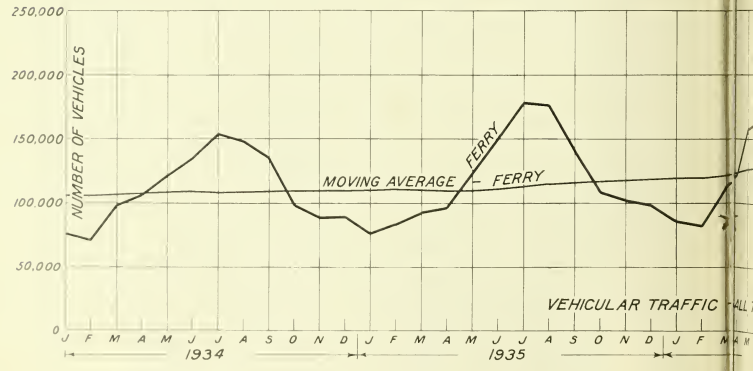


The opening of the bridge to traffic on May 28, 1937

REVENUE AND VE

GOLDEN GATE BRIDGE AND C

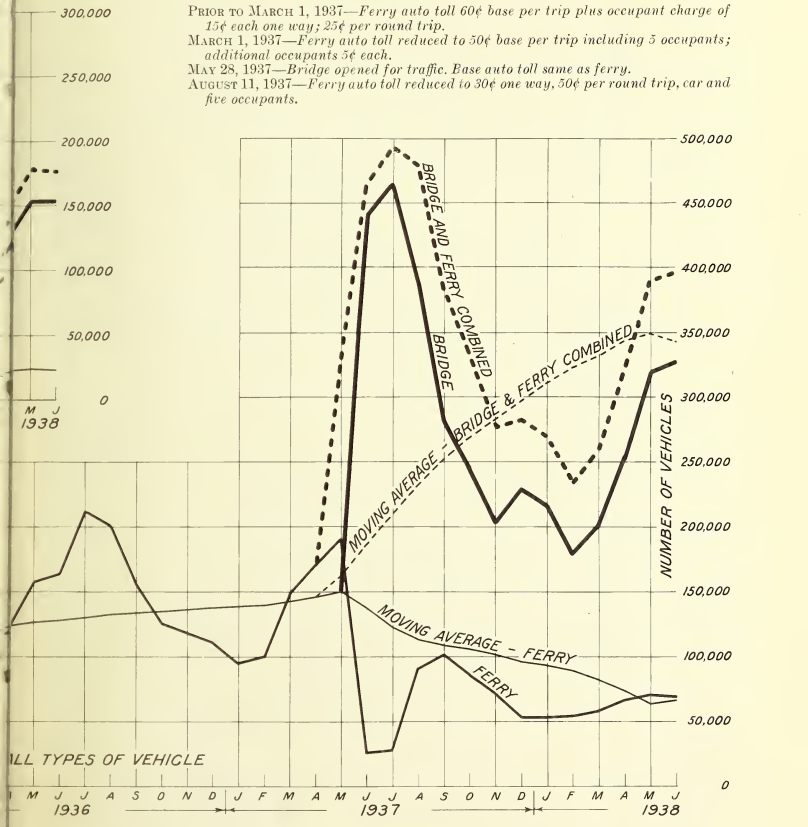




ICULAR TRAFFIC

MPETING FERRY COMPARED

PRIOR TO MARCH 1, 1937—*Ferry auto toll 60¢ base per trip plus occupant charge of 15¢ each one way; 25¢ per round trip.*
MARCH 1, 1937—*Ferry auto toll reduced to 50¢ base per trip including 3 occupants; additional occupants 5¢ each.*
MAY 28, 1937—*Bridge opened for traffic. Base auto toll same as ferry.*
AUGUST 11, 1937—*Ferry auto toll reduced to 30¢ one way, 50¢ per round trip, car and five occupants.*

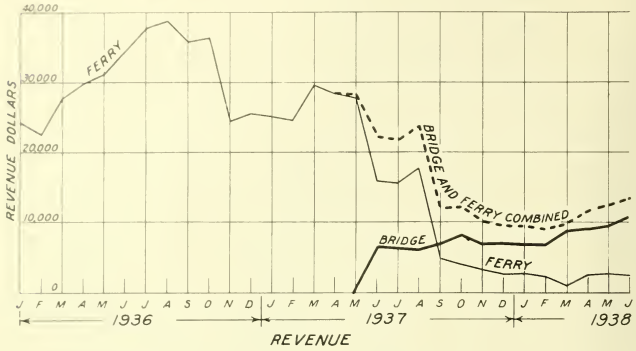


FREIGHT VEHICLE REVENUE AND TRAFFIC

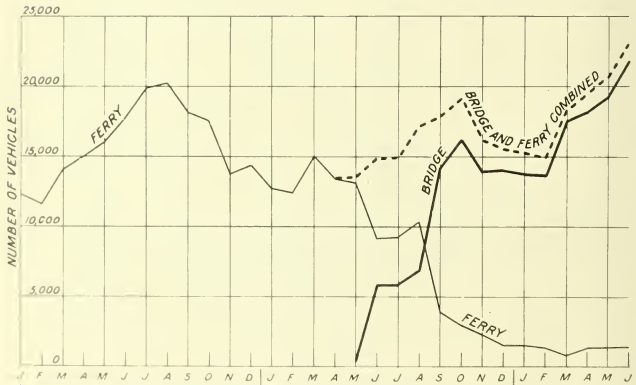
GOLDEN GATE BRIDGE AND COMPETING FERRY COMPARED

MAY 28, 1937—*Bridge opened for traffic. Ferry freight schedule, which formerly had produced about $2.00 per average unit, reduced to substantial parity with Bridge freight tolls.*

AUGUST 26, 1937—*Bridge freight vehicle toll reduced to 50 cents per unit, loaded or empty.*



REVENUE



TRAFFIC

OPERATING BALANCE SHEET

JUNE 30, 1937 AND JUNE 30, 1938

	June 30, 1937		June 30, 1938		
GENERAL FUND					**ASSETS**
Cash		$282,876.56		$ 508,465.46	
Bank of America N.T. & S.A.—General Account	$258,231.46		$426,447.08		
Bank of America N.T. & S.A.—Repairs and Depreciation Reserve	—		49,967.59		
Teller's Cash	14,456.33		31,050.79		
Teller's Bank Deposits Not Confirmed	10,188.77		—		
Revolving Fund—General Manager	—		1,000.00		
Accounts Receivable		4,229.38		18,107.48	
Revenue Bills Collectible	3,252.25		6,781.90		
Due from Construction Fund	977.13		—		
Due from Insurance Company	—		11,185.20		
Due from Others	—		140.38		
Deferred Charges		83.46		170,892.52	
Insurance Unexpired	—		162,500.42		
Stores	83.46		8,392.10		
Total General Fund		$287,189.40		$ 697,465.46	
INTEREST FUND					
Cash—Bank of America N.T. & S.A.—Matured Coupon Deposit		—		764,178.75	
RESERVE INTEREST FUND					
Cash—Bank of America N.T. & S.A.		—		102,157.45	
TOTAL ASSETS		$287,189.40		$1,563,801.66	
GENERAL FUND					**LIABILITIES AND SURPLUS**
Accounts Payable		$ 6,152.91		$ 23,292.73	
Unaudited Vouchers	—		$ 11,029.21		
Accrued Payroll	6,152.91		11,668.58		
Revenue Tickets Unredeemed	—		100.00		
Due to Construction Fund	—		494.94		
Accrued Repairs and Depreciation		—		49,800.00	
Surplus		281,036.49		624,372.73	
Balance Beginning of Year	—		$180,000.00		
Net Income	$281,036.49		444,372.73		
Total General Fund		$287,189.40		$ 697,465.46	
INTEREST FUND					
Matured Coupons		—		764,178.75	
RESERVE INTEREST FUND					
Surplus		—		102,157.45	
TOTAL LIABILITIES AND SURPLUS		$287,189.40		$1,563,801.66	

CONSTRUCTION BALANCE SHEET

JUNE 30, 1938

CASH BALANCES		$ 355,075.47	**ASSETS**
Bank of America N.T. & S.A.—Construction Fund	$ 347,437.17		
Bank of America N.T. & S.A.—Interest During Construction Fund	7,538.30		
Revolving Fund	100.00		
ACCOUNTS RECEIVABLE		7,103.67	
Due from Eaton & Smith	6,608.73		
Due from Operating Funds	494.94		
PROJECT COSTS EXPENDED		34,664,179.85	
Preliminary Expenses	161,824.84		
Administration	731,068.48		
Engineering	2,078,183.91		
Financing	4,820,087.34		
Construction	27,289,862.17		
Preliminary Maintenance and Operation	50,501.51		
Total Costs*	$35,131,528.25		
Less District Taxes Collected	467,348.40		
TOTAL		$35,026,358.99	
CURRENT LIABILITIES		$ 8,506.49	**LIABILITIES†**
Audited Vouchers	$ 8,506.49		
CONTRACT RETAINED PERCENTAGES		17,852.50	
BONDED DEBT OUTSTANDING		35,000,000.00	
TOTAL		$35,026,358.99	

*At June 30, 1938 there remained a few minor items of construction carry-over, the cost of which is to be met with construction funds.

†This statement takes no account of claims of contractors denied and disputed by the District.

STATEMENT OF INCOME AND EXPENDITURE

MAY 27 TO JUNE 30, 1937 AND JULY 1, 1937 TO JUNE 30, 1938

	May 27 to June 30, 1937		July 1, 1937 to June 30, 1938	
OPERATING REVENUES				
Passenger Autos	$270,893.00		$1,322,433.00	
Passenger Autos and Trailers	2,056.00		15,009.00	
Extra Passengers	1,797.20		6,864.00	
Motorcycles and Tricars	342.50		1,619.75	
Buses	2,120.25		25,445.25	
Trucks	6,619.85		93,201.15	
Bus Passengers	2,362.60		27,799.95	
Commute Book Sales	12,448.50		93,910.39	
Pedestrians	11,700.28		8,361.76	
Miscellaneous	2,478.33	$312,818.51	313.81	$1,594,958.06
OPERATING EXPENSES				
Directors' Fees and Expenses	$ 936.16		$ 15,152.64	
General Manager's Office	1,484.47		11,858.85	
Secretary's Office	916.97		7,651.26	
Auditor's Office	678.97		10,389.84	
General Office	1,740.72		7,941.94	
Legal	580.00		20,856.41	
Toll Collecting	3,581.93		40,292.23	
Cleaning Buildings and Roads	——		5,066.36	
Miscellaneous Office Expenses	——		6,394.93	
Stationery & Printing	——		3,345.67	
Insurance			83,017.47	
Advertising	250.00		15,121.76	
Telephone and Telegraph	——		2,327.77	
Fire Protection	——		8,563.53	
Tow Service (Net)	——		173.67	
Automotive Expense	79.93		1,643.06	
Heating	223.68		1,772.75	
Lighting	19,543.94		19,268.08	
Navigation and Air Signals	——		828.67	
Other Operating Expenses	1,130.50		7,102.40	
Additions and Betterments	——	$ 31,147.27	7,125.88	$ 275,895.17
REPAIRS AND DEPRECIATION				
Engineering Department	$ 424.56		$ 9,347.41	
Property Damage (Net)	41.33		*21.08*	
Painting	——		40,793.83	
Paving	——		3,786.73	
Lighting, Signal and Communication Systems	53.92		1,559.27	
Buildings	35.44		2,925.16	
Shop Tools and Equipment	49.50		1,640.74	
Automotive	——		771.77	
Other Bridge Maintenance	30.00		6,635.82	
Toll Recording Equipment	——		2,429.21	
General Structure and Approach Deferred Maintenance	——		25,000.00	
Depreciation—Buildings	——		5,000.00	
Depreciation—Miscellaneous Equipment	——		6,000.00	
Depreciation—Roadway Lighting	——		3,550.00	
Depreciation—Toll Recording Equipment	——		3,600.00	
Depreciation—Miscellaneous Electrical Equipment	——	$ 634.75	6,650.00	$ 119,668.86
TOTAL OPERATING, REPAIRS AND DEPRECIATION		$ 31,782.02		$ 395,564.03
OPERATING INCOME		$281,036.49		$1,199,394.03
INTEREST RECEIVED ON REPAIR AND DEPRECIATION BANK ACCOUNT		——		167.59
TOTAL INCOME		$281,036.49		$1,199,561.62
BOND INTEREST		——		755,188.89
Total for Year $1,519,500.00				
Less 764,311.11				
Interest for July-December 1937 paid out of Construction Funds $759,750.00				
Interest received on Interest Fund deposits 4,561.11				
NET INCOME		$281,036.49		$ 444,372.73*

*Includes $11,121.96 interest received on Reserve Interest Fund Deposits



STATEMENT OF FUND ACCOUNTS

JULY 1, 1937 TO JUNE 30, 1938

UNAPPORTIONED FUND:		
Balance at Beginning		$ 180,000.00
Add Revenue		1,595,125.65
Operating	$1,594,958.06	
Interest received on Repairs and Depreciation Account	167.59	
Total		$1,775,125.65
Less Appropriations		1,352,575.36
To Operating Fund	$ 461,149.64	
To Repairs and Depreciation Fund	118,129.35	
To Interest Fund	755,188.89	
Reserved pending collection of Accounts Receivable	18,107.48	
Balance at End		$ 422,550.29
OPERATING FUND:		
Appropriations		$ 461,149.64
Less		446,787.69
Expenditures	$ 275,895.17	
Reserved for Deferred Charges	170,892.52	
Balance at End		$ 14,361.95
REPAIRS AND DEPRECIATION FUND:		
Appropriations		$ 118,129.35
Expenditures		119,668.86
Overdraft at End		$ 1,539.51
RESERVED FUNDS:		
Unapportioned Funds reserved for Accounts Receivable		$ 18,107.48
Operating Funds reserved for Deferred Charges		170,892.52
Balance at End		$ 189,000.00
INTEREST FUND:		
Appropriations		$ 755,188.89
Interest Received		4,561.11
Total		$ 759,750.00
July 1, 1938 Coupons		759,750.00
Balance at End		
RESERVE INTEREST FUND:		
Appropriations		$ 101,036.49
Interest Received		1,120.96
Balance at End		$ 102,157.45

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AND HIGHWAY DISTRICT
AUGUST 1938

ILLUSTRATIONS

The photographs appearing in this report were taken from the book "The Golden Gate Bridge" (published January 1938) and are representative of the volume. The book, a profusely illustrated volume of 246 pages, incorporates the Chief Engineer's final report on the construction of the bridge and includes a complete historical sketch of the District. Details of popular and technical interest are carefully presented. The volume is 8½" x 11" in size and is bound in special buckram. It is a splendid addition to any institutional or private library. A limited supply of these books is available for distribution. The price is $6 per copy, postage prepaid. Send mail orders, with remittance in full, to

AUDITOR
GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
BOX 99, PRESIDIO STATION
SAN FRANCISCO, CALIFORNIA

In Memoriam

MAY 16 · 1938

JOSEPH · B · STRAUSS

CONSTRUCTION OF THE
GOLDEN GATE BRIDGE
CULMINATED HIS GREAT
CAREER AS A BRIDGE
ENGINEER



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SECOND ANNUAL REPORT OF OPERATIONS

COVERING THE FISCAL YEAR
JULY 1, 1938 TO JUNE 30, 1939

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THE GOLDEN GATE BRIDGE

The second fiscal year of operation of the Golden Gate Bridge has been concluded, the 22% increase in traffic over the first year proving beyond any question of doubt the economic value of the world's greatest suspension bridge. This increase in traffic was accompanied by a 19% increase in revenue.

A total of 4,031,504 vehicles crossed the Bridge in 1938-39, compared with 3,311,512 in 1937-38, an increase of 719,992 vehicles.

A monthly record of traffic, by classifications, for the fiscal year 1938-39 and for prior months back to the opening on May 27, 1937, is included in this report. During this fiscal year there has been experienced the same seasonality of traffic as reported last year, the traffic being highest in the summer months when the numerous popular resorts of the Redwood Empire, especially the Russian River region, are open, and lowest in the winter months. Sundays and holidays in the summer continue to be the peak days, although there is still an increasing tendency for the differential between these days and regular week-days to lessen. Friday and Monday traffic is increasing relative to other days of the week, indicating a lengthening of the week-end recreation period made possible by the Bridge.

Increases occurred notably in commutation automobiles (153%), non-revenue Army and Navy vehicles (51%) and trucks (70%). There were also increases of 33% in bus passengers and 278% in extra passengers in automobiles, etc., the latter increase being largely attributable to the popularity of the 40-trip commutation ticket for automobile and driver.

The 4% increase in number of automobiles paying cash toll strongly indicates a considerable diversion from full-fare to commutation ticket status. This diversion occurred primarily in the first eight months, as increases of 10% to 20% were experienced in March, April, May and June of 1939. Certain restrictions on the transferability of commutation tickets were placed in effect in late February and were somewhat modified effective June 1, 1939. The volume of automobile commutation traffic, while temporarily checked by these measures, continued in excess of expectancy. The District has endeavored to restrict the use of commutation tickets to persons legitimately entitled to a reduced toll because of frequency of crossing, and to require all others to pay the regular cash toll. Any other policy would place a penalty on legitimate commuters and patrons of the Bridge and might necessitate increased toll rates. If such increase should yield insufficient revenue a tax levy upon all taxable property in the District in order to meet obligations would be obligatory.

The legislative act establishing the District provides that tolls be collected sufficient to pay all obligations, including operating expenses, repairs and depreciation, interest on bonded indebtedness and, so far possible, provide for the retirement of bonds at maturity. As yet the volume of traffic has not reached a level sufficient to assure such returns, and although it is the desire of the District to stimulate traffic in every way possible, a reduction in tolls cannot be resorted to for this purpose until it can be shown that such a reduction will result in no diminution of total revenue below the required amount. In this connection the District has observed with interest the results of toll reductions on other bridges within the past two years, and in no case has it been found that a reduction in passenger automobile toll has resulted in an increase in revenue. On the contrary, a definite revenue loss has resulted from such reductions.

The Northwestern Pacific Railroad Company, which has for a number of years operated a combined train and ferry service between San Francisco and Marin County points, petitioned the State Railroad Commission early in 1939 for permission to abandon its services because of heavy financial losses. Ferries of this company have been engaged chiefly in transporting foot passengers, although limited vehicle-carrying and freight services have been offered. At the end of June 1939 hearings on abandonment were continuing before the Railroad Commission, which body also had under consideration the application of Pacific Greyhound Lines, Inc. to serve the Marin County area with a system of bus transportation. In order to meet this situation and to make it possible for the community to obtain an adequate system of mass transportation, the District established special rates for a bus company operating such a service. Instead of the regular rate of 75c for bus and driver plus 5c for each passenger, the qualifying company would pay 50c for each bus crossing plus 5c for each non-commutation passenger and 2½c for each commutation passenger. It is estimated that should the Pacific Greyhound Lines operate this service, bus traffic across the Bridge will be increased approximately 400%, while net bus revenue may be increased approximately 100%.

FACTORS CONTRIBUTING TO TRAFFIC INCREASE

On July 25, 1938 the Southern Pacific-Golden Gate Ferries, Ltd. suspended operations between San Francisco (Hyde Street) and Sausalito, as a result of which traffic on the Bridge was immediately stimulated. In every month after July there was an increase in traffic over the corresponding month of the preceding year.

The action of the State of California in eliminating tolls on the Sears Point road (Sacramento route), in completing the San Rafael-Ignacio highway realignment and widening and in contributing to the purchase of the Muir Woods toll road has resulted in definite increases in traffic across the Bridge.

Since February 1939 there has been the further factor of Exposition travel but it is impossible to determine the effect on Bridge traffic. It appears evident that the Golden Gate International Exposition has favorably affected week-day traffic, because of the many thousands of cars brought to the Bay region; however, as summer approached, it also became evident that the Exposition might be keeping many motorists from taking their accustomed week-end trips into Marin County and the Russian River region, as Sunday and holiday traffic failed to show corresponding increases over the previous year.

A very important factor contributing to increased traffic and revenue has been the tremendous growth in trucking operations across the Bridge. In the past year 279,054 trucks used the Bridge, paying tolls of $203,312.44, compared with 164,224 trucks and $93,201.15 revenue in the first year. These are increases of 70% and 118% respectively. From August 26, 1937 to February 15, 1939 trucks paid a toll of 50c per unit, laden or unladen. On the latter date a new schedule of rates was established on a gross weight basis. This schedule commences at 60c for gross weights up to 7,000 lbs.; for the next 12,000 lbs. 15c per ton; for the next 10,000 lbs. 10c per ton and for the next 44,000 lbs. 5c per ton. This provides a top rate of $3.10 for 73,000 lbs. which is 5,000 lbs. over State Highway Department limitations. Special vehicles and loads pay 1¼c per 100 lbs. gross weight. Under the above schedule an average toll per truck transaction of close to $1.00 has been obtained compared with an average of 53c prior to the rate change. It does not appear that there was any loss of truck traffic following the rate increase and the gross daily revenue of the District has been increased by $400 to $600 as a result of this rate increase. The new schedule has been accepted gratefully by truck operators, who paid an average toll as high as $2.75 before the Bridge opened.

MAINTENANCE

To safeguard the use of the Bridge without interruption for heavy repairs, the management deems it necessary to keep the property of the District—the Bridge, its approaches, buildings and equipment—in full repair. Maintenance of the structure, buildings and equipment required $170,582.97 during the past fiscal year in addition to the sum of $79,600 set aside as a reserve for depreciation and replacements, or a total of $250,182.97.

Painting:

The largest item in the maintenance budget is for painting of the structural steel. During the past fiscal year the sum of $112,431.84 was expended for painting of the Bridge structures. This amount was divided as follows: labor, $86,589.13; brushes, tools, etc. $5,430.67; paint, $20,412.64.

The exposure to salt-laden fog is more severe at the Golden Gate than on any other bridge in the Bay area. Not only is the fog extremely active in attacking the paint film but it also limits the hours when painting can be done. Over thirty per cent of the working hours during the last fiscal year could not be utilized for outside painting because of weather conditions.

The condition of the paint on the steelwork was so critical at the time of opening of the Bridge that an acceleration of the original painting program was necessary. This situation arose because two conditions were not thoroughly understood at the time the original estimate of operating costs was made, namely: (1) the severity of the exposure and (2) the importance of special treatment of the steel surfaces prior to erection. On steel structures erected subsequent to the Golden Gate Bridge, steel surfaces have been treated by sandblasting or flame cleaning prior to erection. Failure to use either of these special treatments has added greatly to the cost of maintenance painting. The six months' delay in the construction of the Bridge also contributed to this additional cost since, at the time the Bridge was opened, the main towers, or over forty per cent of the tonnage had already had an exposure of one year. Prior to completion of the Bridge, the contractors and the District found it necessary to expend over $130,000 for paint maintenance on the towers and main span.

Immediately after the steel contractor completed his work in December 1937, the District organized a small crew of painters who had previous experience on the Bridge while working for the contractors. The crew started at the bases of the towers where rust had attacked the rivet heads and surfaces. The steel was thoroughly cleaned and a hot application of coal tar paint made at these points.

The majority of the paint failures has been caused by the loosening of mill scale. Rusting progresses under the loosened mill scale so that soon much of the surface is involved and it is necessary to remove most of the paint and thoroughly clean the metal surfaces. After trying the available methods of cleaning, the use of pneumatic chipping hammers with specially made studite-tipped tools was adopted as being the most economical. After the rust and scale has been removed by the chipping hammers, a flame dehydrating torch is passed over the metal. The flame effectively dries out the moisture between the plates and around the rivet heads and also removes all remaining traces of scale leaving a warm dry surface to receive the priming coat. This surface is thoroughly wire-brushed and immediately primed while still warm and dry.

Coincidental with painting operations, the District is continually experimenting and testing new paint materials as they are developed and offered. Many full-size panels of the Bridge are covered with these experimental samples and their resistance under actual exposure on the Bridge is being closely watched and noted. The steel is being primed with a heavy coat of red lead and oil as this material so far has stood up best under actual tests except on horizontal surfaces where moisture is almost continually present. On these surfaces a coal tar paint of proven efficiency is used. Cover coats are also selected from the exposure tested products. The original finish coat of International Orange has been modified and as a result the life of the film has been increased. Where surfaces are not exposed to view, commercial carbon and graphite paints are used based on their superiority under exposure tests at the site.

During the past fiscal year the exterior of the San Francisco Tower has been completely repainted and the interiors of both towers have been spotted where most needed. Painting of the stiffening trusses and floor steel has progressed outward from both towers and approximately twenty-eight per cent of this tonnage has been covered. Some painting has been done on the San Francisco approach steel where the paint failure had progressed to a critical point. No work done by the District maintenance force has yet required a second treatment.

Electrical:

The District's electrical force has developed testing equipment for toll equipment key boxes and treadles that has obviated the shipment of this equipment back to the factory for repairs with an attendant saving in cost and in efficiency of the equipment. Testing blocks for the sodium vapor lamps have been constructed and installed in the shop at the Toll Plaza. Since the life of the sodium vapor units is materially shortened by turning them on and off, the testing of individual lamps on the test block avoids the repeated energizing of the circuit for testing and thus adds to the life of the lamps.

HIGHWAYS AND APPROACHES

The financial success of the Bridge District depends almost entirely upon the adequacy of approach roads and streets. The volume of traffic required to meet District expenses and make it possible to reduce tolls can only be developed if approaches are adequate to handle the increased traffic. This factor has been one of the District's greatest handicaps and while some progress is being made, a serious condition still exists.

As an indication of the progress being made, the City and County of San Francisco has completed a parkway boulevard between the Presidio and Golden Gate Park, is rapidly completing a divided boulevard through the park to Nineteenth Avenue and is progressing satisfactorily with the widening of the latter into a six-lane divided thoroughfare. These projects, when completed, will provide a splendid connection with the Funston Avenue approach to the Bridge through the Presidio. This project is now under construction by the State Highway Department with City and County of San Francisco gasoline tax funds, State Highway revenues and a P.W.A. grant. It is scheduled for completion by April 1, 1940 and will provide an important approach serving the Richmond, Sunset, Parkside and Twin Peaks residential districts of San Francisco as well as through traffic to the south.

The State Highway Department has completed the realignment and widening of the Redwood Highway (U. S. 101) between San Rafael and Ignacio, has taken over as a free State highway the Sears Point toll road, also the Lake Chabot road connecting the Napa-Vallejo highway with the

American Canyon cutoff (U. S. 40) and has commenced the improvement of these roads. (The Sears Point and Lake Chabot roads will make an important Bridge feeder for Sacramento Valley traffic.)

The District continues to press for the following much-needed improvements:

1. Widening of Lombard Street (between Richardson Avenue and Van Ness Avenue) and tunnel through Russian Hill.
2. Widening of the Redwood Highway between Ignacio and Santa Rosa to four lanes.
3. Connection between Sausalito Lateral and the four-lane highway in Sausalito.
4. Improvement of Sears Point road and Lake Chabot connection with American Canyon highway (U. S. 40) to provide a direct connection with the Sacramento Valley.
5. Improvement and widening of highway through City of San Rafael.

It was stated in last year's report that the condition of Lombard Street required immediate attention. No apparent progress has been made toward the widening and improvement of this important street and the increasing volume of traffic, particularly heavily laden trucks, has created a serious condition. Unless the widening program can be commenced shortly, extensive costly repairs must be made by the City.

Increasing Bridge traffic has augmented the congestion of the two-lane highway between Ignacio and Santa Rosa (and beyond). The State Highway Department plans to eliminate the dangerous bottleneck in Petaluma during 1940.

Efforts were continued and redoubled during the year to obtain a satisfactory connection through the City of Sausalito with the District's Sausalito Lateral to the Bridge. This improvement is seriously needed to provide a low-level approach for trucks and buses.

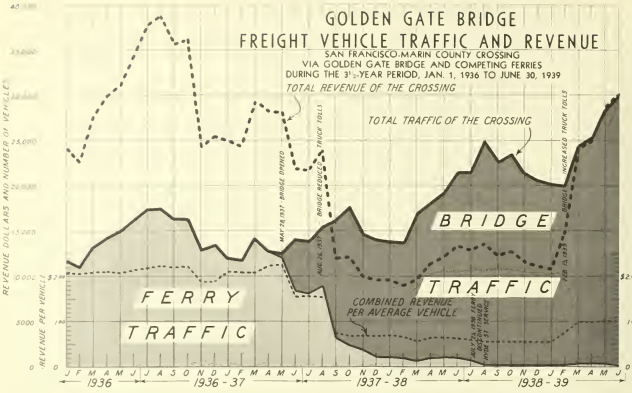
The Lake Chabot road, connecting U. S. Highway 40 (American Canyon) with the Napa-Vallejo highway, was made a part of the State Highway system by the 1939 Legislature. Efforts are now being made to have this road improved and to have the connecting Sears Point road resurfaced to provide a feeder highway from the Sacramento Valley. It is believed that the State Highway Commission will give favorable attention to this needed improvement in the present biennium.

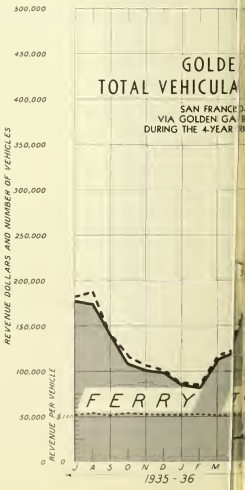
The State Highway Department has budgeted funds for the re-routing of U. S. 101 through the City of San Rafael. This serious traffic bottleneck has hindered traffic for years and the construction of a suitable artery through San Rafael will be a great public convenience. If this work can be completed, along with the realignment and widening from Ignacio to Santa Rosa, there will be an immediate increase in traffic over this route with resultant benefits to the District.

The management of the District appreciates the efforts that have been made by the State Highway Department to provide adequate approaches to the Bridge. Traffic over roads leading to the Bridge has more than doubled since the opening of the Bridge, and this unprecedented condition has created serious problems for the State Highway Department. Roads that were already inadequate to handle the former traffic load have now become hopelessly overcrowded. Nevertheless, we feel the State Highway Department is making a real effort to modernize these roads with the funds available. Similar problems have confronted City and County of San Francisco officials, and here again it should be reported that efforts are being made to accommodate the increased volume of traffic.

SAFETY RECORD

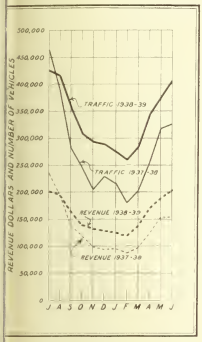
The 4½ miles of Bridge and approach roadways constructed by the Golden Gate Bridge and Highway District continued during 1938-39 to be one of the world's safest thoroughfares. In the first two years, one month and four days of operation, only fourteen accidents occurred. There were no fatalities and no injuries requiring hospitalization. All accidents were minor and vehicles involved were removed under their own power. This is a most enviable record in safe driving, particularly in view of the 35,000,000 vehicle-miles driven on the Bridge and approach roadways during this period, and reflects the precautions that were taken in the construction of the project to minimize accident hazards, as well as the very efficient and effective work of the Bridge detail of the California Highway Patrol. This unit of the Highway Patrol has established a record that will be hard to equal.

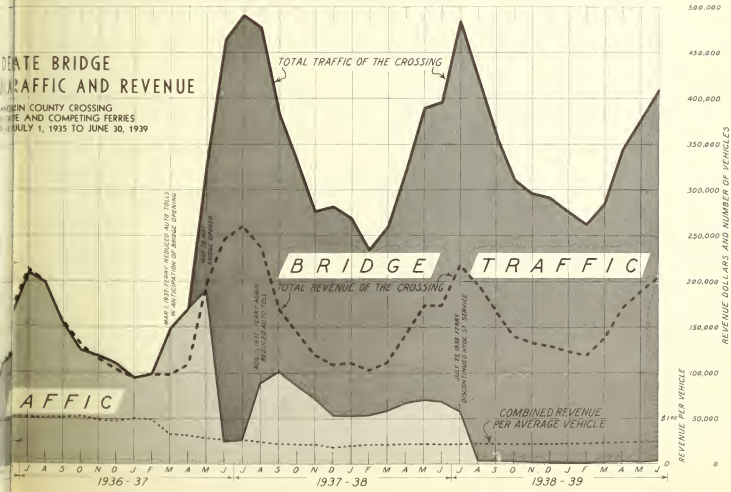

GOLDEN GATE BRIDGE
FREIGHT VEHICLE TRAFFIC AND REVENUE
SAN FRANCISCO-MARIN COUNTY CROSSING
VIA GOLDEN GATE BRIDGE AND COMPETING FERRIES
DURING THE 3½-YEAR PERIOD, JAN. 1, 1936 TO JUNE 30, 1939
TOTAL REVENUE OF THE CROSSING
TOTAL TRAFFIC OF THE CROSSING
BRIDGE
TRAFFIC
FERRY
TRAFFIC
COMBINED REVENUE
PER AVERAGE VEHICLE
MAY 28, 1937 BRIDGE OPENED
AUG. 26, 1937 BRIDGE REDUCES TRUCK TOLLS
JUNE 15, 1938 INCREASES TRUCK TOLLS
REVENUE DOLLARS AND NUMBER OF VEHICLES
REVENUE PER VEHICLE
1936
1936 - 37
1937 - 38
1938 - 39


GOLDE
TOTAL VEHICULA
SAN FRANCI
VIA GOLDEN GA
DURING THE 4-YEAR
REVENUE DOLLARS AND NUMBER OF VEHICLES
REVENUE PER VEHICLE
FERRY
1935 - 36

GOLDEN GATE BRIDGE
L VEHICULAR TRAFFIC AND REVENUE

FISCAL YEARS 1937-38 AND 1938-39 COMPARED





FINANCIAL

Total expenditures for all purposes for the fiscal year were as follows:

Operating Expenses	$ 276,253.11	
Repairs and Depreciation	250,069.54	
		$ 526,322.65
Interest		1,519,500.00
Total		$2,045,822.65
Revenue for the year was received as follows:		
Operating Revenues	$1,903,372.75	
Interest Earned*	7,447.18	
Total		1,910,819.93
Net Deficit*		$ 135,002.72

* Exclusive of $4,379.39 earned on Reserve Interest Fund deposits.

Revenue for the year exceeded that of the previous year by $311,133.17, while operating and maintenance expenses increased by $130,758.62. This increase does not indicate a trend but was due to various factors: (a) in early 1937-38 there were numerous expenses which had to be apportioned between "construction" and "operating"; (b) maintenance expenses were increased by the necessity for commencing an accelerated painting program in order to provide adequate protection for exposed steel surfaces; (c) an adequate reserve for deferred maintenance and depreciation was commenced in January 1938 and as a result there was an increase in 1938-39 over 1937-38; (d) the substantial increase in traffic called for some increases in operating expenses. Operating expenses as a whole increased only $357.94, repairs and depreciation expenses increased $130,400.68 and interest expense was unchanged. Budgeted expenses for 1939-40 are $2,047,640, a reduction of $19,420 below the 1938-39 budget.

The gross surplus in operating funds at June 30, 1939 was $595,906.85, a reduction of $130,623.33 from the previous year. Of this surplus, $292,790.18 was available for regular operating purposes and $303,116.67 was in a Reserve Interest Fund bank account, to be drawn upon only in event of a deficit in the Interest Fund.

The highly satisfactory financial position of the District, together with the increasing volume of traffic, justifies a favorable outlook for 1939-40 and 1940-41. In 1942 the District must be prepared to retire the first bond maturity of $200,000, and it is the objective of the management to do this without resorting to a tax levy.

TERMINATION OF CONSTRUCTION PERIOD

During this fiscal year the claims of three construction contractors aggregating in excess of $550,000 for extra compensation were settled by compromise agreements for a total of $305,000. With the exception of possible minor claims totaling less than $10,000, all construction problems have now been concluded. The total cost of the project is summarized below:

RECEIPTS:		
Sale of bonds (par value)		$35,000,000.00
District tax levies (1929-30 and 1930-31)		467,367.75
Total available construction funds		$35,467,367.75
EXPENDITURES:		
Preliminary expenses, including surveys, election expenses, etc.	$ 161,824.84	
Administration, including litigation expenses	736,798.97	
Financing, including bond discount, interest during construction, etc.	4,819,963.05	
Engineering, including inspection	2,077,663.53	
Construction	27,606,733.75	
Preliminary Maintenance and Operation	50,501.51	
Total disbursements		35,453,485.65
UNEXPENDED BALANCE		$ 13,882.10

Property values established by the construction accounts have now been taken up and are reflected in the Operating Balance Sheet.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

RECORD OF TRAFFIC
May 27, 1937 to June 30, 1939

	Passenger Autos		Autos and Trailers	Motorcycles Tricars	Non-Rev. Govt. Vehicles	Buses	Trucks	Total Vehicles	Bus Passengers	Extra Passengers	Pedestrians
	Cash Tolls	Commutes Honored									
1937-1938											
May 27-31, 1937	19 431	639	298	306	107	185	384	141 360	3 630	15 124	155 292
June 1937	452 385	21	1 758	1 044	4 298	2 642	5 705	439 201	43 622	20 820	78 713
1937-1938											
July 1937	416 434	29 203	3 382	978	5 308	3 529	5 745	464 759	64 385	17 954	40 756
August	443 000	29 332	3 152	925	5 163	3 431	6 656	398 189	60 965	13 683	38 492
September	374 774	27 291	1 741	832	4 763	3 041	13 054	282 118	47 744	6 485	24 552
October	424 428	27 434	1 000	552	5 913	2 944	15 097	246 268	44 772	5 736	15 217
November	360 177	15 740	653	355	5 159	2 698	12 900	204 570	38 271	4 874	10 169
December	387 173	14 430	446	274	6 070	2 648	13 674	229 696	40 478	5 100	7 419
January 1938	429 342	14 885	470	190	9 609	2 536	12 754	216 388	35 796	4 849	6 306
February	439 420	16 035	423	279	8 563	2 317	12 772	179 823	33 900	4 095	6 015
March	504 357	19 967	439	311	11 108	2 467	16 577	201 107	38 354	4 440	7 527
April	470 998	20 301	990	520	12 166	2 582	17 164	253 799	45 649	7 464	4 068
May	544 886	22 523	1 205	595	14 432	2 535	18 207	318 197	51 270	27 398	3 917
June 1938	481 639	19 483	546	11 489	2 908	20 464	327 368	54 615	35 579	3 513	
1938-1939											
July 1938	506 289	15 172	2 651	911	13 407	3 447	20 794	425 621	67 723	41 866	4 277
August	465 765	13 392	2 790	735	13 083	3 515	24 592	417 320	67 056	45 813	4 665
September	396 525	12 766	1 963	636	12 240	3 048	22 343	350 108	58 393	38 215	4 194
October	397 755	14 424	1 085	470	13 421	2 831	23 266	308 271	52 650	40 089	3 947
November	358 753	13 554	634	412	11 803	2 659	21 205	242 845	50 344	40 964	3 031
December	388 443	12 095	528	332	12 758	3 699	20 356	289 313	56 299	44 678	1 764
January 1939	378 783	10 120	475	412	11 278	3 350	20 020	274 619	51 113	42 795	2 497
February	364 268	9 155	526	395	13 530	3 151	19 806	259 755	51 267	42 689	2 543
March	481 294	12 750	620	576	15 804	3 547	24 049	263 040	59 672	40 766	1 800
April	443 001	13 496	989	732	15 733	3 887	24 940	342 876	70 152	42 392	2 394
May	491 797	14 325	1 196	1 177	17 344	4 164	26 037	374 735	75 136	44 294	2 993
June	461 502	13 627	1 996	795	15 609	4 011	29 627	405 967	81 030	52 120	3 349
Total 1938-1939	5 421 196	164 055	17 470	9 376	170 175	42 827	6 685	4 014 504	738 895	516 491	38 927
Total 1937-1938	2 704 889	135 312	15 009	6 479	109 093	33 927	164 224	3 311 512	555 999	137 260	160 595
Total 1938-1939	5 421 196	164 055	17 470	9 376	170 175	42 827	6 685	4 014 504	738 895	516 491	38 927
TOTAL SINCE OPENING	8 126 085	299 367	32 479	15 855	279 268	76 754	171 909	7 326 016	1 294 894	653 751	199 522
Average Per Month 1937-1938	225 574	11 276	1 251	540	9 091	2 827	13 685	275 959	46 333	11 440	13 383
1938-1939	451 766	13 671	1 456	781	14 181	3 569	557	334 542	61 575	43 041	3 244
Average Per Day 1937-1938	741	37	4	2	30	9	45	907	1 523	376	440
1938-1939	1 485	45	5	3	47	12	18	1 100	2 024	1 421	98
Since Opening	1 485	54	6	3	51	14	31	1 338	2 366	1 195	36
Percent Increase 1938-1939 over 1937-1938	68	21	16	73	56	26	96	21	33	276	24

COMPARISON OF REVENUE AND TRAFFIC
Fiscal Years 1937-38 and 1938-39

Month	Total Revenue		Average Toll per Vehicle		Toll Revenue		Commutation Revenue		Bus Revenue	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
July	$401 987 20	$[illegible] 142 55	$ 0.4798	$ 0.4760	$ 191 071 00	$ 181 247 25	$ 14 276 60	$ 10 871 50	$ 5 971 40	$ 5 960 00
August	395 688 80	417 320 15		4775	170 334 50	173 344 50	6 023 80	15 856 50	8 167 00	5 821 50
September	295 991 53	350 108 43		4928	134 939	12 010 50	7 029 50	13 600 50	5 993 00	5 205 65
October	258 [illegible] 68	308 271 80		4923	118 [illegible] 50	12 460 00	6 103 50	14 500 00	6 417 77	4 775 75
November	214 [illegible] 75	242 845 55		4882	98 [illegible] 50	11 372 50	6 916 00	13 870 00	5 931 50	4 539 20
December	239 [illegible] 07	289 313 40		4443	104 [illegible] 50	10 845 00	6 985 50	14 629 50	4 567 00	5 539 20
January	227 [illegible] 24	274 619 50		4469	103 [illegible] 50	10 650 00	6 843 50	14 651 00	6 070 50	5 098 15
February	189 [illegible] 49	259 755 00		4562	86 [illegible] 50	11 678 60	6 793 50	13 795 50	6 000 80	4 882 50
March	206 [illegible] 04	263 040 00		4564	94 [illegible] 50	12 004 00	8 736 50	13 542 00	7 457 50	5 787 50
April	267 [illegible] 68	342 876 00		4939	4787	24 672 91	9 054 00	13 478 00	6 875 00	6 [illegible] 25
May	293 [illegible] 81	374 735 00		5006	4799	28 325 50	9 600 50	14 423 00	12 367 50	6 029 80
June	317 [illegible] 53	405 967 00		5013	4892	29 775 27	10 807 50	16 585 50	13 105 94	7 059 76
Fiscal Year	$3 903 372 10	$4 164 958 05	$0.4707		$0,4793	$203 312 44	$93 201 15	$173 300 25	$93 910 99	$67 774 25

Month	Highest Day's Revenue		Lowest Day's Revenue		Average Revenue Per Day	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	Day	Amount	Day	Amount		
July	Su 31/37	$12 942 45	Su 7/4	$17 479 75	Tu 7/12	$4 174 60
August	Su 8/12	12 838 00	Su 8/1	15 639 75	W 8/11	4 [illegible] 40
September	Th 9/9	10 936 25	Su 9/5	10 987 66	Tu 9/21	3 454 90
October	Su 10/18	8 936 90	Su 10/24	8 362 00	Th 10/27	3 272 50
November	Su 11/15	7 964 25	Su 11/7	7 243 75	Tu 11/2	2 [illegible] 70
December	W 12/15	7 524 25	Su 12/5	8 049 75	Tu 12/13	2 963 25
January	M 1/2	7 283 20	Su 1/23	9 642 70	Th 1/5	2 476 40
February	Th 2/17	7 618 25	Su 2/27	8 [illegible] 25	M 2/7	2 [illegible] 80
March	Su 3/15	8 326 00	Su 3/27	8 317 10	W 3/8	3 125 45
April	Su 4/26	10 741 05	Su 4/17	9 317 75	Tu 4/11	4 036 40
May	Su 5/28	11 234 20	W 5/10	10 436 90	W 5/10	4 260 60
June	Su 6/18	13 031 05	Su 6/19	11 476 60	Th 6/1	4 789 80
Fiscal Year	Su 6/18	$13 031 05	Su 7/4	$17 479 75	Th 1/5	$2 476 40

Month	Highest Day's Traffic		Lowest Day's Traffic		Lowest Day's Traffic		Average Vehicles Per Day	
	1938-39	1937-38	1937-38	1938-39	1938-39	1937-38	1938-39	1937-38
	Day	Vehicles	Day	Vehicles	Day	Vehicles		
July	Su 7/31	34 [illegible]	Su 7/4	33 994	Th 7/7	9 224	9 603	13 750
August	Su 8/14	25 989	Su 8/1	30 761	W 8/31	9 789	13 450	12 522
September	M 9/5	22 150	Su 9/5	20 753	Tu 9/19	8 104	11 870	9 404
October	Su 10/16	17 916	Su 10/24	16 583	Th 10/27	7 752	9 944	7 944
November	Su 11/5	16 543	Su 11/7	14 458	W 11/30	6 853	9 795	9 819
December	W 12/7	16 360	Su 12/26	19 452	Th 12/1	6 988	9 332	7 930
January	M 1/2	14 899	Su 1/2	18 049	Th 1/5	5 977	8 859	8 [illegible]
February	Th 2/2	14 777	Su 2/27	15 094	Th 2/2	6 527	9 [illegible]	6 452
March	Su 3/19	16 992	Su 3/27	16 952	W 3/8	6 824	8 [illegible]	6 497
April	Su 4/2	21 [illegible]	Su 4/17	18 885	Th 4/13	8 168	Tu 4/5	9 [illegible]
May	Su 5/28	22 [illegible]	M 5/29	21 [illegible]	Th 5/4	8 561	Tu 5/3	6 036
June	Su 6/18	25 [illegible]	Su 6/19	23 160	Th 6/1	9 108	W 6/1	7 296
Fiscal Year	Su 7/31	34 [illegible]	Su 7/4	33 994	Th 1/5	5 977	Th 12/9	3 878

Month	Average Vehicles Per Day	
	1938-39	1937-38
July	13 750	14 992
August	13 450	12 522
September	11 870	9 404
October	9 944	7 944
November	9 795	9 819
December	9 332	7 930
January	8 859	8 [illegible]
February	9 [illegible]	6 452
March	8 [illegible]	6 497
April	9 450	9 [illegible]
May	10 259	6 036
June	10 912	7 296
Fiscal Year	9 073	3 878

BALANCE SHEET – June 30, 1938

ASSETS			
General Fund			
Cash		$ 322,210.54	
Bank of America N.T. & S.A.			
General Account	$ 135,623.83		
Repairs & Dep'n.Res.	128,056.03		
Insurance Reserve	19,377.51		
Teller's Cash	17,975.97		
Teller's Deposits Not Confirmed	20,177.20		
Revolving Fund – General Manager	1,000.00		
Accounts Receivable		14,288.87	
Revenue Bills Collectible	13,604.72		
Miscellaneous	684.15		
Deferred Charges		96,010.91	
Insurance Unexpired	84,936.58		
Stores	11,074.33		$ 432,510.32
Interest Fund			
Cash – Bank of America – Matured Coupon Deposit			710,582.50
Reserve Interest Fund			
Cash – Bank of America			303,116.67
Capital Fund			
Cash – Bank of America		20,474.55	
Property		35,306,993.35	
Bridge & Approach Structures	34,512,710.93		
Buildings	297,517.96		
Roadway Lighting	142,798.48		
Toll Recording Equipment	78,870.00		
Other Electrical Equipment	169,421.38		
Miscellaneous Equipment	105,674.60		35,327,467.90
Total Assets			$ 36,773,677.39
LIABILITIES AND RESERVES			
General Fund			
Accounts Payable		11,664.11	
Unaudited Vouchers	- 2,443.58		
Accrued Payroll	9,200.03		
Revenue Tickets Unredeemed	20.50		
Accrued Repairs & Depreciation		128,056.03	
Surplus		292,790.18	
Balance Beginning of Year	427,792.90		
Deficit*	135,002.72		432,510.32
Interest Fund			
Matured Coupons			710,582.50
Reserve Interest Fund			
Surplus			303,116.67
Capital Fund			
Accounts Payable (Construction)		6,592.45	
Bonds Authorized & Outstanding		35,000,000.00	
Due Annually / Period	Total		
$ 200,000 July 1, 1942–46	1,000,000.00		
400,000 July 1, 1947–51	2,000,000.00		
800,000 July 1, 1952–56	4,000,000.00		
1,200,000 July 1, 1957–61	6,000,000.00		
1,600,000 July 1, 1962–66	8,000,000.00		
2,800,000 July 1, 1967–71	14,000,000.00		
Surplus		320,875.45	
Property Provided out of tax moneys	291,660.81		
Property Provided out of Revenues	15,332.54		
Unexpended Bond proceeds	13,882.10		35,327,467.90
Total Liabilities and Reserves			$ 36,773,677.39

*Excluding $4,379.39 interest received on Reserve Interest Fund deposits.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

STATEMENT OF INCOME AND EXPENDITURE

Fiscal Years 1938-39 and 1937-38 and Total Since Opening

Operating Revenues	July 1, 1938 to June 30, 1939		July 1, 1937 to June 30, 1938		May 27, 1937 to June 30, 1939	
Passenger Autos	$ 1,409,906.00		$ 1,322,433.00		$ 3,003,232.00	
Passenger Autos & Trailers	15,720.00		15,009.00		32,765.00	
Extra Passengers	25,924.55		6,864.00		34,585.75	
Motorcycles & Tricars	1,891.00		1,619.75		3,793.25	
Trucks	203,312.44		93,201.15		303,133.44	
Buses	30,829.50		25,445.25		58,395.00	
Bus Passengers	36,944.75		27,799.95		67,107.30	
Commutation Sales	173,300.25		99,910.39		279,659.14	
Pedestrians	3,592.70		8,361.76		23,654.74	
Miscellaneous	2,011.56	$ 1,903,372.75	313.81	$ 1,594,968.06	4,803.70	$ 3,811,149.32
Operating Expenses						
Directors' Fees & Expenses	$ 14,385.37		$ 15,152.64		$ 30,474.17	
General Manager's Office	8,980.00		11,858.85		22,323.32	
Secretary's Office	8,587.05		7,651.26		17,155.28	
Auditor's Office	13,668.60		10,389.84		24,797.41	
General Office Assistants	9,669.45		7,941.94		19,352.11	
Legal	13,109.43		20,856.41		34,545.84	
Toll Collecting	47,485.53		40,282.23		91,359.69	
Cleaning Buildings & Roads	5,239.45		5,066.36		10,305.81	
Miscellaneous Office Expenses	2,603.54		2,897.75		5,501.29	
Stationery & Printing	4,227.54		3,345.67		7,573.21	
Insurance	73,511.47		83,017.47		156,528.94	
Advertising	24,480.27		15,121.76		39,852.03	
Telephone & Telegraph	1,594.33		2,327.77		3,922.10	
Fire Protection & Tow Service	7,829.30		8,737.20		16,566.50	
Automotive Expense	1,682.72		1,643.06		3,405.71	
Heating	2,373.52		1,772.75		4,368.95	
Lighting	17,569.89		19,268.08		56,381.91	
Navigation & Air Signals	1,293.53		828.67		2,122.20	
Bond Service	7,021.06		3,497.18		10,518.24	
Other Operating Expenses	4,438.74		7,102.40		12,671.64	
Additions & Betterments	6,502.32	$ 276,253.11	7,125.88	$ 275,895.17	13,628.20	$ 583,295.55
Repairs and Depreciation						
Engineer's Office	$ 14,322.70		$ 9,347.41		$ 24,094.67	
Property Damage (net)	(cr.) 113.43		(cr) 21.08		(cr) 93.18	
Compensation Insurance (Maintenance)	14,865.01		-		14,865.01	
Painting	112,431.84		40,793.89		153,225.67	
Paving	4,754.54		3,786.73		8,551.27	
Lighting, Signal & Communication Systems	2,641.43		1,559.27		4,254.62	
Buildings	4,620.93		2,925.16		7,581.53	
Shop Tools & Equipment	1,457.31		1,640.74		3,147.55	
Automotive	1,581.96		771.77		2,353.73	
Toll Recording Equipment	5,404.95		2,429.21		7,834.16	
Less Repairs out of Reserve	(CR) 7,347.97		-		(CR) 7,347.97	
Other Bridge Maintenance	9,836.27		6,635.82		16,502.09	
General Structure & Approach Deferred Maintenance	30,000.00		25,000.00		55,000.00	
Depreciation - Buildings	10,000.00		5,000.00		15,000.00	
Depreciation - Miscellaneous Equipment	12,000.00		6,000.00		18,000.00	
Depreciation - Roadway Lighting	7,100.00		3,550.00		10,650.00	
Depreciation - Toll Recording Equipment	7,200.00		3,600.00		10,800.00	
Depreciation - Miscellaneous Electrical Equipment	13,300.00	$ 250,069.54	6,650.00	$ 119,668.86	19,950.00	$ 370,373.15
Total Operating, Repairs and Depreciation		$ 526,322.65		$ 395,564.03		$ 953,668.70
Operating Income		$ 1,377,050.10		$ 1,199,394.03		$ 2,857,480.62
Interest Received on Operating Balances		1,489.20		167.59		1,656.79
Total Income *		$ 1,378,539.30		$ 1,199,561.62		$ 2,859,137.41
Bond Interest		1,513,542.02		755,188.89		2,268,730.91
Total Bond Interest	$ 1,519,500.00		$ 1,519,500.00		$ 3,039,000.00	
Less Paid out of Construction Fund			759,750.00		759,750.00	
Less Interest received on Interest Fund Deposits	5,957.98		4,561.11		10,519.09	
Net Loss or Income*		$ 135,002.72		$ 444,372.73		$ 590,406.50

*Excludes Interest received on Reserve Interest Fund Deposits:

1937-38 - $ 1,120.96
1938-39 - 4,379.39

Total $ 5,500.35





GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

ANNUAL REPORT

1939-1940

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THIRD ANNUAL REPORT OF OPERATIONS

COVERING THE FISCAL YEAR JULY 1, 1939 TO JUNE 30, 1940

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HUGO D. NEWHOUSE	Second Vice President
WM. H. HARRELSON	General Manager
ROY S. WEST	Auditor
W. W. FELT, JR.	Secretary
RUSSELL G. CONE	Engineer
JOHN L. McNAB	Attorney

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WARREN SHANNON	San Francisco County
HUGO D. NEWHOUSE	San Francisco County
RICHARD J. WELCH	San Francisco County
ARTHUR M. BROWN, JR.	San Francisco County
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THE GOLDEN GATE BRIDGE

The operating results of the Golden Gate Bridge in the third fiscal year, ended June 30, 1940, reflect the very favorable influence of reduced competition and improved approach roads.

The number of toll-paying vehicles increased 6% over the previous year, being 4,098,707 compared with 3,866,959, an increase of 231,748 vehicle crossings. In addition there were 217,160 non-revenue vehicles in the Army and Navy classifications, an increase of 32% over the 164,545 such vehicles in the previous year.

Operating revenue increased in 1939-40 by 11.6% to $2,124,158.50 compared with $1,903,372.75 for 1938-39. More than half of the increase can be attributed to augmented revenue from truck crossings, such revenue amounting to $328,412.03 in 1939-40 compared with $203,312.44 in 1938-39, an increase of $125,099.59 or 61.5%. Higher rates for trucks made effective February 15, 1939 (in the latter half of the fiscal year 1938-39) are responsible for a major portion of the increased revenue; however, trucking operations across the Bridge continue to grow and the growth factor accounts for a share of the increased revenue. The number of truck crossings was 318,041 compared with 279,054, an increase of 38,987 or 14%. The average toll per truck transaction (trucks with trailers are counted and treated as single transactions) was $1.0326 compared with $0.7286 in the previous year.

Another most significant characteristic of the 1939-40 traffic was an increase of 35% in bus passengers and an 11% increase in bus crossings. This follows gains of 33% and 21% in these classifications in the previous year. Compared with the first fiscal year (1937-38) bus passengers have increased 79.9% and bus crossings 34.5%. These substantial increases have occurred despite the fact no bus commutation service has as yet been inaugurated and in the face of continued ferry passenger service competition.

Again there was an increase of only 4% in the number of passenger automobiles (full-fare), the same percentage as in the previous year, indicating a continued probable diversion to the commutation classification (increase 11%), to the non-revenue Army and Navy classifications (increase 32%) and to buses. In the latter part of the year it also appears probable there was diversion to the San Francisco-Oakland Bay Bridge because of materially reduced automobile tolls on that crossing. There was in both fiscal years the additional factor of the Golden Gate International Exposition on Treasure Island. This great attraction has unquestionably drawn many thousands of motorists who might otherwise have used the Golden Gate Bridge to reach their accustomed recreation centers in the Redwood Empire, such as the Russian River and Lake County resort regions. Such an attraction as a diverter of traffic would affect primarily the classification of full-fare passenger automboiles. The District's Directors and Officers, while realizing the direct effect on revenue traffic, have wholeheartedly supported the Exposition because of the many benefits to be derived from it by the community at large.

NON-REVENUE GOVERNMENT VEHICLES

Under this classification is included all traffic of the Army and Navy, including civilian employees of the Army and Navy traveling on official business, Army and Navy personnel, active or retired, and their dependents, whether on official business or personal pleasure, and all Army and Navy-owned vehicles or equipment. This traffic has increased rapidly and continuously—from a total of 109,093 in 1937-38 to 164,545 in 1938-39 to 217,160 in 1939-40. In the latter part of the year the average was nearing 1,000 such vehicles daily. This obviously is a serious burden, both from a revenue-loss and a handling standpoint, and is one which was never anticipated prior to the opening of the Bridge.

The burden would be increased beyond conception if a suit now pending in the United States District Court is decided favorably to the Government. The Government brought this suit to compel the District to pass free of toll, Government employees of *all* Government agencies, Treasury Department, Commerce, Labor, Agriculture, C.C.C., W.P.A., F.H.A., etc.—everything, excluding none. The Federal Government would saddle the District hopelessly and forever with the burden of passing toll free millions of persons whether on business or pleasure. If such action brings an operating deficit, the taxpayers of the Distirct must suffer. If no deficit occurs, then the burden is carried by those non-Government and non-Army and non-Navy users of the Bridge who must pay a sufficient toll to provide toll-free passage to several million favored users.

The District, through its attorney, is not assuming the usual attitude of a defendant in this case. Instead it is taking an aggressive attitude to free itself of this tremendous burden and there appears to be reason to hope for a large measure of relief.

MAINTENANCE

Total expenditures in the fiscal year for current repairs and maintenance amounted to $175,047.30, of which $7,072.67 was provided out of reserves for depreciation and deferred maintenance. Provision for deferred maintenance and depreciation amounted to $79,600.00, making total Repairs and Depreciation Fund expenses of $247,574.63.

The largest item in the maintenance budget for the past fiscal year was for painting which cost the District the sum of $119,335.65. Repainting and cleaning the steel of rust and millscale was confined solely to those surfaces where the original paint coat protection had been weathered away or destroyed by millscale lifting. No surfaces already painted by the District's force have yet required a second treatment. Of the original paint coats yet to be treated there remain the Marin Tower, main cables, 32% of the suspended structure and most of the approach steel.

The sum of $100,000 has been budgeted for painting in 1940-41.

HIGHWAYS AND APPROACHES

The management of the Bridge District again wishes to express its appreciation for the efforts which have been made by the State Highway Department to provide and maintain adequate approaches to the Bridge. In the annual report, fiscal year 1938-39 it was indicated that the District was very much concerned in the commencement of certain much-needed improvements in that portion of our State highway system in which it is particularly interested. These projects were listed as follows:

1. Widening of Lombard Street (between Richardson Avenue and Van Ness Avenue) and tunnel through Russian Hill.
2. Widening of the Redwood Highway between Ignacio and Santa Rosa to four lanes.
3. Connection between Sausalito Lateral and the four-lane highway in Sausalito.
4. Improvement of Sears Point Road and Lake Chabot connection with American Canyon Highway (U.S. 40) to provide a direct connection with the Sacramento Valley.
5. Improvement and widening of highway through City of San Rafael.

During the fiscal year 1939-40 very satisfactory progress has been made.

The acquisition of the property necessary for the widening of Lombard Street between Richardson Avenue and Van Ness Avenue has progressed to a point where a large part of the properties necessary to the widening has been purchased and some of the improvements on these particular properties have been set back thirty feet from the present southerly line of Lombard Street.

The highway between San Rafael and Ignacio has been widened so as to provide four lanes in the greater part of this distance. There are some stretches, however, where only three lanes have been provided. The highway between San Rafael and Richardson Bay viaduct is now being improved to provide four lanes of traffic over this entire distance. The widening of the highway immediately adjoining Petaluma is now being done so as to provide four lanes both northerly and southerly therefrom. Within the City limits of Petaluma four traffic lanes have been available for some time. It will be seen, therefore, that very satisfactory progress has been made by the State Highway Department in satisfying the demands for improved highway conditions between Waldo Point and the point just northerly from Petaluma.

The Sears Point Road between Tolay Creek (Sears Point) and the Napa-Vallejo highway has been resurfaced during its entire length and is, at the present time, in very good condition. The redecking of the bridge across Sonoma Creek is nearing completion. The Lake Chabot road is now being improved by the excavation of high, rocky points and the distribution of the material from this excavation is being made at the junction of Highway 40 with the Lake Chabot road and also along the Chabot road for a distance of approximately 1000 feet easterly and 150 feet westerly from the Napa-Vallejo highway. The gutters of this road are also being definitely established. The road through its entire length will be resurfaced and it is expected will be in very good condition to accommodate the traffic which no doubt will increase in volume as soon as the road is completed, which should be approximately September 15, 1940.

A contract has been let by the State Highway Department and construction has begun on the relocation and improvement of the highway through the City of San Rafael. A viaduct is being constructed to separate grade crossings at five different street intersections. This improvement has been necessary due to the extreme congestion resulting at times of peak traffic flow.

The Funston Avenue Approach to the Bridge through the Presidio of San Francisco was completed during the fiscal year just closed, and is now open to traffic. This improvement is serving the

purpose for which it was intended. There is a large amount of traffic over this approach and that portion of our ramp between the cloverleaf connection and the Marina.

There is, however, one project which is highly desirable on which little progress has been made, the importance of which is emphasized by the traffic congestion which has occurred on the Waldo Approach to the Bridge. This project is the extension of our Sausalito Lateral through the City limits of Sausalito in order to provide a low-grade approach to the Bridge, avoiding the long 6% grade of the Waldo Approach. It is earnestly hoped that this improvement may be made at the earliest possible moment. At the meeting of the State Highway Commission held in San Francisco on May 24th, 1940, the Directors of Joint Highway District No. 25 petitioned State Director of Works Frank W. Clark to have a study made of this project by the State highway engineers. In its petition Joint Highway District No. 25 contemplated that this study include location, design, cost and the method of financing. The matter is now in the hands of the State Highway Department for consideration.

FINANCIAL

At the end of the fiscal year on June 30, 1940 the status of District revenues and expenditures was on slightly better than a break-even basis. A serious shortage of revenue resulted from the first year's operations, attributable to extreme competitive conditions, inadequate approaches and other factors. The total revenue of $1,594,958.06 was only 77.8% of a normal year's obligations. Shortly after the end of that year (on July 24, 1938) the Southern Pacific-Golden Gate Ferries abandoned ferry operations and there followed a very substantial gain in Bridge traffic and revenue. Total revenue for the second year (1938-39) was $1,903,372.75, which was 93.1% of requirements and left an operating deficit of $135,002.72 for the year.

In the third year the gradual elimination of obstacles permitted a further gain in operating revenue to $2,124,158.50 compared with budgeted expenditures of $2,039,687.05. After giving effect to other income and to special allocations for insurance reserve and sinking fund, there remained a balance of $17,755.02 as a net addition to General Fund Surplus. In order for the District to achieve this position, it has been necessary for the Bridge to develop traffic to a volume two and one-half times greater than it had been prior to the opening of the Bridge.

The gross surplus in all Funds at June 30, 1940 was $981,000.47, an increase of $83,595.68 during the year. Of this total $291,167.69 was available or reserved for regular operating purposes, $307,328.20 was in the Reserve Interest fund bank account, to be drawn upon only in the event of a deficit in the Interest Fund, and $50,000.00 was in a Sinking Fund bank account.

During the year additional provision was made for coverage of uninsured risks assumed by the District. The balance in Insurance Reserve at June 30, 1940 was $59,691.56. There were in force at the end of the year multi-risk damage policies totaling $10,756.061 and use and occupancy coverage of $1,634,190, in addition to miscellaneous coverages on various risks. Under the multi-risk damage policies there is a deductible of $500,000 on earthquake losses and $187,500 on losses due to other causes. The District is attempting to provide a reserve against these risks.

BONDED INDEBTEDNESS

The bonded indebtedness of the District, amounting to $35,000,000, is made up of the following serial issues:

Series	*Interest Rate*	*Principal Amount*	*Annual Interest*
A	4¾%	$ 6,200,000	$ 294,500
B	4¾%	14,500,000	688,750
C	3¾%	14,300,000	536,250
		$35,000,000	$1,519,500

The average interest rate is 4.34 per cent, which is quite reasonable in view of the fact these bonds were offered between November 1932 and June 1937. The bonds are non-callable, a general characteristic of California municipal issues. The bonds are widely held and are currently quoted at an average premium of approximately 20 per cent, making a total market value of $42,000,000 for the $35,000,000 par value outstanding.

The District has set aside in the fiscal year 1939-40 the initial sum of $50,000 towards the provision of a sinking fund to retire the $200,000 par value of bonds coming due July 1, 1942, and has announced an intention of setting aside a minimum of $75,000 in the fiscal year 1940-41.

While the present volume of traffic is most gratifying, a steady year-to-year gain in volume must be experienced in order to assure sufficient revenue to meet increasing annual requirements for

interest and amortization of bonds. The extent to which the gain in volume exceeds actual requirements will necessarily determine when and how much the District can reduce tolls. Recent experience on the San Francisco-Oakland Bay Bridge and elsewhere indicates that toll reductions will result in decreased total revenue, and that Bridge has had a large reservoir of ferry automobile traffic from which to draw. Under the circumstances, therefore, if tax levies to meet deficits are to be avoided, experiments with toll reductions can only be made when total revenue has reached a point sufficiently in excess of requirements to warrant a reduction by a lowering of tolls. It will be the policy of the District to maintain a schedule of tolls at the lowest rates which will yield the required revenue to meet obligations without resorting to taxation.

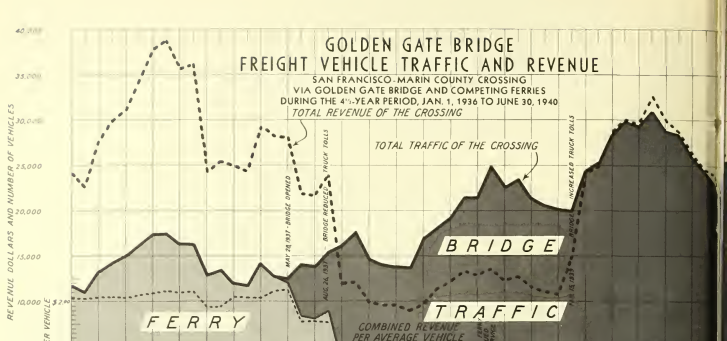
An Appreciation

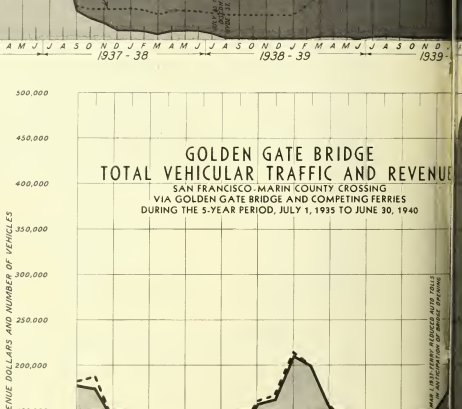
The Directors and Officers of Golden Gate Bridge and Highway District congratulate

Frank P. Doyle

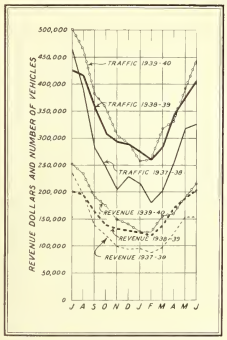
upon his completion of fifty years of service to the Exchange Bank of Santa Rosa, to the County of Sonoma and to the Redwood Empire, and record with particular pride his constant devotion to the task of promoting and constructing the Golden Gate Bridge. His valuable services in this great undertaking have continued tirelessly since the very inception of the project. It has been the special privilege and pleasure of the undersigned to call him friend and colleague, and it is fervently hoped this association may continue for many years.

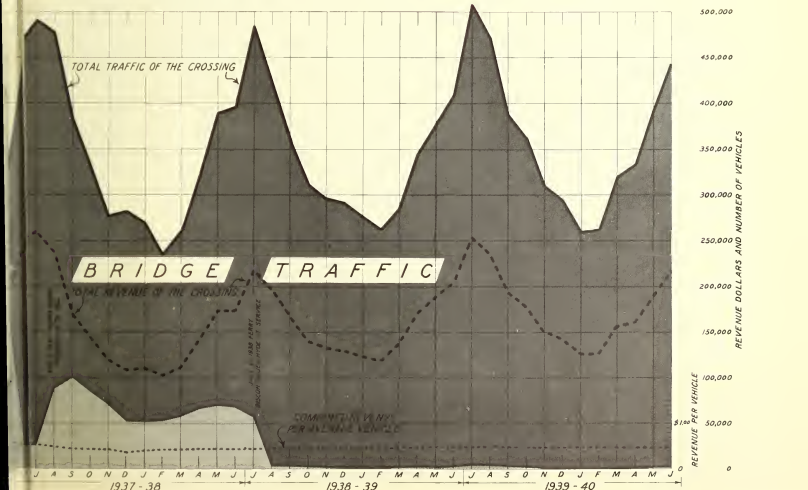
San Francisco, May 1, 1940


GOLDEN GATE BRIDGE
FREIGHT VEHICLE TRAFFIC AND REVENUE
SAN FRANCISCO-MARIN COUNTY CROSSING
VIA GOLDEN GATE BRIDGE AND COMPETING FERRIES
DURING THE 4½-YEAR PERIOD, JAN. 1, 1936 TO JUNE 30, 1940
TOTAL REVENUE OF THE CROSSING
TOTAL TRAFFIC OF THE CROSSING
BRIDGE
TRAFFIC
FERRY
TRAFFIC
COMBINED REVENUE PER AVERAGE VEHICLE
REVENUE DOLLARS AND NUMBER OF VEHICLES
REVENUE PER VEHICLE
1936
1936 - 37
1937 - 38
1938 - 39
1939


GOLDEN GATE BRIDGE
TOTAL VEHICULAR TRAFFIC AND REVENUE
SAN FRANCISCO-MARIN COUNTY CROSSING
VIA GOLDEN GATE BRIDGE AND COMPETING FERRIES
DURING THE 5-YEAR PERIOD, JULY 1, 1935 TO JUNE 30, 1940
FERRY TRAFFIC
REVENUE DOLLARS AND NUMBER OF VEHICLES
REVENUE PER VEHICLE
1935 - 36
1936 - 37

GOLDEN GATE BRIDGE
TOTAL VEHICULAR TRAFFIC AND REVENUE
FISCAL YEARS 1937-38, 1938-39 AND 1939-40 COMPARED





Volume of Traffic
July 27, 1937, to June 30, 1940

	Passenger Cars	Commercial Vehicles	Buses and Trailers	Motorcycles (Incars)	Non-Revenue Vehicles	Buses	Trucks	Total Vehicles	Bus Passengers	Extra Passengers	Pedestrians
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	107	196	384	141 350	3 630	15 124	155 292
[illegible]	[illegible]	[illegible]	[illegible]	4 [illegible]	[illegible]	[illegible]	5 705	439 201	43 522	20 820	78 713
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMPARISON OF REVENUE AND TRAFFIC
Fiscal Years 1937-38, 1938-39 and 1939-40

Month	Total Revenue			Average Toll per Vehicle			Truck Revenue			Commutation Revenue			Bus Revenue		
	1939-40	1938-39	1937-38	1939-40	1938-39	1937-38	1939-40	1938-39	1937-38	1939-40	1938-39	1937-38	1939-40	1938-39	1937-38
July	$ 252 872 26	$201 467 20	$238 194 59	$0.4995	$ 0.4716	$ 0.5040	$29 266 13	$11 071 00	$5 247 25	$ 16 879 80	$14 270 50	$10 871 50	$ 8 869 60	$5 971 40	$5 998 00
August	234 579 31	195 838 78	197 341 13	5018	4975	5034	32 286 09	13 344 50	9 023 50	16 342 80	15 856 50	14 167 00	8 691 50	5 989 05	5 621 50
September	192 625 22	165 433 23	140 555 98	5018	4926	4939	29 703 95	12 010 50	7 029 50	15 074 10	13 600 50	5 593 50	6 832 90	5 205 55	4 667 95
October	177 005 28	139 228 56	100 164 72	4932	4903	4892	28 462 28	12 402 00	6 103 00	15 816 90	14 500 25	6 417 75	7 075 65	4 755 70	4 446 60
November	150 602 25	127 125 56	99 411 72	4879	4862	4834	26 037 14	11 172 50	5 915 00	14 726 00	13 870 00	5 941 50	5 733 40	4 539 20	3 926 05
December	141 886 20	129 000 09	92 953 40	4840	4844	4041	24 130 20	10 845 50	6 989 50	14 055 40	14 624 50	4 567 00	5 833 90	5 539 20	4 009 90
January	126 747 18	122 882 14	95 168 00	4898	4854	4393	23 668 98	10 655 00	6 843 50	15 098 00	14 651 00	6 070 50	6 058 35	5 068 15	3 693 30
February	126 842 13	116 922 57	95 641 99	4844	4762	4815	24 975 40	14 676 50	8 723 50	14 178 60	13 765 50	6 003 00	6 072 05	4 862 90	3 432 75
March	155 615 14	136 842 00	95 611 26	4874	4824	4769	25 950 20	23 699 00	8 736 50	16 693 50	13 542 00	7 457 50	7 318 30	5 643 85	3 757 95
April	160 276 16	169 731 59	121 763 85	4832	4939	4797	26 474 87	24 472 91	9 054 00	17 270 50	13 478 00	6 875 00	7 270 65	6 422 65	4 218 95
May	189 429 39	147 975 04	153 016 05	4837	5008	4799	29 255 22	26 325 69	9 900 50	18 830 70	14 423 00	12 387 50	7 966 35	6 999 80	4 690 50
June	216 259 98	203 927 40	153 146 73	4854	5012	4842	31 511 60	25 773 37	10 697 50	19 842 00	16 685 50	13 105 54	7 183 45	7 059 75	4 911 75
Fiscal Year	$2 124 158 50	$1 903 372 76	$1 594 998 04	$0.4910	$0.4707	$0.4790	$328 412 03	$203 312 44	$93 201 15	$194 808 30	$173 390 25	$93 910 39	$84 223 10	$67 774 25	$53 245 20

Month	Highest Day's Revenue						Lowest Day's Revenue						Average Revenue Per Day		
	1939-40		1938-39		1937-38		1939-40		1938-39		1937-38		1939-40	1938-39	1937-38
	Day	Amount	Day	Amount	Day	Amount	Day	Amount	Day	Amount	Day	Amount			
July	Su 7/16	$13 332 35	Su 7/31	$12 942 45	Su 7/4	$17 479 75	Tu 7/11	$5 765 65	Tu 7/12	$4 174 60	Tu 7/13	$4 852 45	$8 157 17	$6 498 94	$7 681 76
August	Su 8/20	13 632 80	Su 8/14	12 838 00	Su 8/1	15 839 50	Tu 8/29	5 455 50	W 8/31	4 350 80	Tu 8/31	3 445 24	7 567 07	6 317 98	6 395 17
September	M 9/4	12 629 15	M 9/5	10 934 25	Su 9/4	10 497 75	Th 9/28	4 622 15	Tu 9/27	3 494 90	Tu 9/28	2 959 80	6 420 84	5 514 44	4 695 55
October	Su 10/22	10 443 13	Su 10/15	9 935 90	Su 10/24	9 392 00	Tu 10/31	3 966 80	Th 10/27	3 272 50	Tu 10/26	2 416 55	5 716 30	4 491 24	3 903 09
November	Su 11/12	8 418 05	Su 11/6	7 964 25	Su 11/7	7 243 75	W 11/29	3 682 75	Tu 11/29	2 874 20	Tu 11/16	1 949 40	5 000 07	4 404 15	3 313 73
December	M 12/25	7 544 25	Tu 12/26	7 824 25	Su 12/5	6 049 75	Th 12/28	3 535 70	Tu 12/13	2 953 25	Tu 12/3	1 825 25	4 576 94	4 161 29	2 998 50
January	Su 1/14	7 197 05	M 1/2	7 283 20	Su 1/23	6 342 70	W 1/10	2 975 50	Th 1/5	2 476 40	M 1/3	1 953 70	4 089 26	3 953 94	3 069 87
February	Su 2/11	8 319 55	Su 2/19	7 615 25	Su 2/27	7 119 45	Tu 2/20	2 683 60	W 2/7	2 778 10	W 2/2	1 982 90	4 366 97	4 244 25	3 101 49
March	Su 3/17	8 991 20	Su 3/19	8 326 00	Su 3/27	8 317 10	Tu 3/26	3 527 40	W 3/8	3 125 45	Th 3/3	2 244 90	5 019 84	4 561 40	3 084 23
April	Su 4/21	10 883 30	Su 4/9	10 741 65	Su 4/17	9 317 75	W 4/3	3 886 40	Tu 4/11	4 035 40	Th 4/28	2 515 95	5 342 51	5 657 72	4 658 80
May	Su 5/12	11 950 25	Su 5/28	11 234 20	M 5/30	10 478 90	W 5/8	4 361 35	M 5/10	4 260 60	Tu 5/3	2 700 50	6 110 63	6 053 71	4 935 97
June	Su 6/23	12 743 75	Su 6/18	13 031 05	Su 6/19	11 478 60	Tu 6/4	4 808 60	Th 6/1	4 789 80	Tu 6/7	3 329 45	7 208 66	6 797 58	5 104 89
Fiscal Year	Su 8/20	$13 632 80	Su 6/18	$13 031 05	Su 7/4	$17 479 75	Tu 2/27	$2 683 60	Th 1/5	$2 476 40	Th 12/9	$1 825 25	$5 803 71	$5 214 72	$4 369 75

Month	Highest Day's Traffic						Lowest Day's Traffic						Average Vehicles Per Day		
	1939-40		1938-39		1937-38		1939-40		1938-39		1937-38		1939-40	1938-39	1937-38
	Day	Vehicles	Day	Vehicles	Day	Vehicles	Day	Vehicles	Day	Vehicles	Day	Vehicles			
July	Su 7/16	26 640	Su 7/31	26 309	Su 7/4	33 994	Tu 7/11	11 946	Th 7/7	7 974	Tu 7/13	9 923	16 280	13 730	14 992
August	Su 8/20	27 101	Su 8/14	25 909	Su 8/1	30 781	Tu 8/29	11 236	W 8/31	9 781	Tu 8/31	6 929	15 038	13 402	12 522
September	M 9/4	23 669	M 9/5	22 150	Su 9/5	20 753	Tu 9/26	9 110	Tu 9/27	8 104	Tu 9/28	5 779	12 768	11 870	9 404
October	Su 10/22	21 237	Su 10/16	17 916	Su 10/24	16 583	Tu 10/31	8 250	Th 10/27	7 752	Th 10/14	5 039	11 564	9 944	7 944
November	Su 11/12	17 061	Su 11/6	16 543	Su 11/7	14 458	Tu 11/28	7 576	W 11/10	6 853	Tu 11/16	4 165	10 223	9 795	6 819
December	M 12/25	15 740	M 12/26	16 300	Su 12/25	12 455	Tu 12/5	7 585	Th 12/1	6 866	Th 12/9	3 978	9 431	9 332	7 360
January	Su 1/14	14 575	M 1/2	14 699	Su 1/2	16 049	Th 1/25	6 336	Th 1/5	5 977	Tu 1/18	4 465	8 333	8 859	6 980
February	Su 2/11	17 038	Su 2/26	15 777	Su 2/27	15 094	Tu 2/27	5 642	Th 2/2	6 527	W 2/2	4 064	8 904	9 278	6 422
March	Su 3/17	18 427	Su 3/19	16 992	Su 3/27	16 952	Tu 3/26	7 273	W 3/8	6 824	W 3/23	4 799	10 264	9 130	6 487
April	Su 4/21	22 218	Su 4/9	21 905	Su 4/17	18 885	Tu 4/2	8 074	Th 4/13	8 168	Tu 4/5	5 307	11 038	11 429	8 402
May	Su 5/12	24 404	Su 5/28	22 920	M 5/30	21 102	Th 5/2	9 162	Th 5/4	8 561	Tu 5/3	6 039	12 613	12 088	10 259
June	Su 6/30	25 842	Su 6/18	25 833	Su 6/19	23 190	Tu 6/4	10 086	Th 6/1	9 108	W 6/1	7 299	14 830	13 532	10 912
Fiscal Year	Su 8/20	27 101	Su 7/31	26 309	Su 7/4	33 994	Tu 2/27	5 642	Th 1/5	5 977	Th 12/9	3 978	11 792	11 045	9 073

GENERAL BALANCE SHEET – JUNE 30, 1940

ASSETS

GENERAL FUND:			
Cash			$ 523,608.89
Bank of America, N.T. & S.A.		469,032.03	
General Account.	208,757.11		
Repair and Deprec'n Account.	200,583.36		
Insurance Reserve Account.	59,691.56		
Teller's Cash and Deposits in transit.		53,576.86	
Revolving Fund – General Manager		1,000.00	
Accounts Receivable			16,578.03
Revenue Bills Collectible.		16,413.10	
Miscellaneous Accounts		164.93	
Deferred Charges			29,336.00
Insurance Unexpired.		21,594.34	
Property Damage ($10,756,061.00)	15,355.65		
Use & Occupancy ($ 1,634,190.00)	1,630.80		
Miscellaneous Coverage	4,607.89		
Paint, General Stores and Gasoline Stocks		7,741.66	
TOTAL GENERAL FUND			569,522.92
INTEREST FUND:			
Cash – Bank of America, N.T. & S.A.			709,353.75
Matured Coupon Deposit			
RESERVE INTEREST FUND:			
Cash – Bank of America, N.T. & S.A.			307,328.20
SINKING FUND:			
Cash – Bank of America, N.T. & S.A.			50,000.00
CAPITAL FUND:			
Cash – Bank of America, N.T. & S.A.		13,100.09	
Structures, Buildings and Equipment		35,325,292.24	
Cost to June 30, 1939.	35,306,993.35		
Additions & Betterments – Net.	18,298.89		
			35,338,392.33
TOTAL – ALL FUNDS			36,974,597.20

LIABILITIES AND SURPLUS

GENERAL FUND:			
Accounts Payable			18,080.31
Unaudited Vouchers		8,471.80	
Accrued Payroll		9,605.01	
Revenue Tickets Unredeemed		3.50	
Accrued Repair and Depreciation.			200,583.36
Insurance Reserve.			59,691.56
Surplus.			291,167.69
Available.		245,253.66	
Unapportioned Furd	215,273.94		
Operating Furd	13,223.89		
Repair & Deprec'n. Fund.	16,755.83		
Reserves		45,914.03	
Unapportioned Fund	16,578.03		
Operating Fund	29,336.00		
TOTAL GENERAL FUND			569,522.92
INTEREST FUND:			
Bond Coupon Liability.			709,353.75
Coupons July 1, 1940		759,750.00	
Less July 1, 1940 coupons redeemed June 30, 1940.		54,123.75	
Coupons due at prior dates not yet presented.		705,626.25 3,727.50	
RESERVE INTEREST FUND:			
Surplus			307,328.20
Balance July 1, 1939		303,116.67	
Interest July 1, 1939 to June 30, 1940		4,211.53	
SINKING FUND:			
Surplus.			50,000.00
CAPITAL FUND:			
Accounts Payable		5,887.75	
Funded Debt.		35,000,000.00	
Due 7/1/42 to 7/1/46 at $200,000.00 per year	1,000,000.00		
Due 7/1/47 to 7/1/71	34,000,000.00		
Surplus.		332,504.58	
Invested in property cost.	325,292.24		
Unencumbered cash.	7,212.34		
			35,338,392.33
TOTAL – ALL FUNDS			36,974,597.20

STATEMENT OF INCOME AND EXPENDITURE
JULY 1, 1939 TO JUNE 30, 1940

OPERATING REVENUES:			
Passenger Autos.			$1,463,907.00
Passenger Autos & Trailers			16,918.00
Extra Passengers			28,734.35
Motorcycles & Tricars.			2,271.00
Buses.			34,207.50
Trucks			328,412.03
Bus Passengers			50,015.60
Commutation Tickets.			194,808.30
Pedestrians.			3,027.20
Miscellaneous			1,857.52
Total Operating Revenues			2,124,158.50
OPERATING REPAIRS AND DEPRECIATION			520,187.05
Operating Fund Expenses.		272,612.42	
Operating Expenses.	261,124.22		
Additions & Betterments	11,488.20		
Repair and Depreciation Fund Expenses		247,574.63	
Current Repairs & Maintenance . .	167,974.63		
Reserved for depreciation and deferred repairs	79,600.00		
OPERATING INCOME			1,603,971.45
LESS DEDUCTIONS – Net of Miscellaneous Income.			12,398.51
Special appropriations to Insurance Reserve		40,154.05	
Miscellaneous Income		27,755.54	
Interest on General Fund Deposits	2,590.34		
Interest on Interest Fund Deposits	*6,367.57		
Interest on Reserve Interest Fund Deposits	*4,211.53		
Interest on Capital Fund Deposits	* 106.39		
Operating Recoveries.	14,479.71		
Compensation Insurance Refund			
TOTAL INCOME			1,591,572.94
BOND INTEREST ($1,513,132.43 from General Fund).			1,519,500.00
NET INCOME			72,072.94
DEDUCTIONS FROM GENERAL FUND NET INCOME			54,317.92
Appropriated for Sinking Fund		50,000.00	
Interest applied to Reserve Interest Fund.		4,211.53	
Interest applied to Capital Fund		106.39	
BALANCE – NET ADDITION TO GENERAL FUND SURPLUS			17,755.02

* These receipts not available for General Fund purposes but are credited automatically to the respective funds.

STATEMENT OF STRUCTURES, BUILDINGS AND EQUIPMENT

	Balance July 1, 1939	Additions: Provided out of Revenue	Additions: Provided out of Unexpended Bond Proceeds	Retirements	Balance June 30, 1940
Bridge and Approach Structures	$34,512,710.93	$ 4,786.99	$ 6,776.15	$	$34,524,274.07
Buildings	297,517.96	4,200.91			301,718.87
Roadway Lighting System	142,798.48				142,798.48
Toll Recording Equipment	78,870.00	289.61		275.00	78,884.61
Other Electrical Equipment	169,421.38	2,567.57		1,200.00	170,788.95
Miscellaneous Equipment	105,674.60	1,152.66			106,827.26
Total	$35,306,993.35	$12,997.74	$ 6,776.15	$1,475.00	$35,325,292.24

STATEMENT OF GENERAL FUND ACCOUNTS

JULY 1, 1939 TO JUNE 30, 1940

UNAPPROPRIATED FUND:			
Balance July 1, 1939			$ 135,761.03
Add Revenues Collected:			2,138,939.39
Operating Revenue		2,124,158.50	
Increase between June 30, 1939 and June 30, 1940 of Uncollected Revenues		2,289.16	
Uncollected June 30, 1940	16,578.03		
Uncollected June 30, 1939	14,288.87		
Interest Received		2,590.34	
On Repair and Depreciation Reserve deposit	2,214.27		
On Insurance Reserve deposit	376.07		
Operating Recovery		14,479.71	
Refund or Compensation Insurance	14,479.71		
Total			2,274,700.42
Less Appropriations			2,059,426.48
To Operating Fund		196,240.00	
To Repair and Depreciation Fund		259,900.00	
To Insurance Reserve		40,154.05	
Operating Recoveries as above	14,777.98		
Interest on Funds on Deposit	376.07		
Special Allocation of Revenues	25,000.00		
To Interest Fund		1,513,132.43	
To Sinking Fund		50,000.00	
Balance June 30, 1940			215,273.94
OPERATING FUND:			
Balance July 1, 1939			19,721.40
Appropriations			
From Unapportioned Funds		196,240.00	
From Repair and Depreciation Fund		3,200.00	
Total			219,161.40
Less Operating Expenses			205,937.51
Total Operating Fund Expenses		272,612.42	
Less Prepaid Insurance Expiration and Consumption of Stores		66,674.91	
Deferred Charges June 30, 1939	96,010.91		
Deferred Charges June 30, 1940	29,336.00		
Balance June 30, 1940			13,223.89
REPAIR AND DEPRECIATION FUND:			
Balance July 1, 1939			7,630.46
Appropriations from Unapportioned Fund			259,900.00
Total			267,530.46
Less			250,774.63
Repairs and Depreciation		247,574.63	
Transferred to Operating Fund		3,200.00	
Balance June 30, 1940			16,755.83

ANALYSIS OF OPERATING AND REPAIR & DEPRECIATION FUND EXPENSES

July 1, 1939 to June 30, 1940

OPERATING FUND EXPENSES:		
Directors' Fees and Expenses		$14,090.67
General Manager's Office		9,055.00
Secretary's Office		8,580.00
Auditor's Office		13,766.25
General Office		7,452.21
Legal		6,055.48
Toll Collecting		53,155.61
Cleaning Building and Roads		5,900.82
Miscellaneous Office Expense		2,390.40
Stationery and Printing		3,401.62
Insurance		72,335.03
Casualty - Self Insurance		160.00
Advertising		17,909.20
Signs		1,736.51
Telephone and Telegraph		1,412.51
Fire Protection and Tow Service (Net of Tow Service Collections)		7,580.58
Automotive Expense		2,042.46
Heating		2,501.39
Lighting		17,297.51
Navigation and Air Signals		1,047.31
Other Operating Expense		6,255.54
Bond Service - Fiscal Paying Agent		7,048.42
TOTAL OPERATING EXPENSES		261,124.22
Additions and Betterments		11,488.20
TOTAL OPERATING FUND EXPENSES		272,612.42
REPAIR AND DEPRECIATION FUND EXPENSES:		
Engineering Department		14,297.31
Insurance Chargeable to Maintenance		10,972.90
Property Damage (Net)		87.25
Expenditures	247.04	
Recoveries	159.79	
Painting		119,335.65
Paving		3,474.64
Lighting, Signal and Communication System		3,715.46
" " " " - provided out of Depreciation Reserve		1,219.93
Buildings		2,614.86
Shop Tools and Equipment		763.40
Automotive Equipment		1,644.02
Other Bridge Maintenance		14,016.18
" " " - provided out of Depreciation Reserve		5,567.13
Toll Recording Equipment		4,125.63
" " " - provided out of Depreciation Reserve		289.61
Total Current Repairs and Maintenance		167,974.63
Total Expended	175,047.30	
Less provided out of Depreciation Reserve	7,072.67	
General Structure & Approach Deferred Maintenance		30,000.00
Depreciation - Buildings		10,000.00
" - Miscellaneous Equipment		12,000.00
" - Roadway Lighting		7,100.00
" - Toll Recording Equipment		7,200.00
" - Miscellaneous Electrical Equipment		13,300.00
TOTAL REPAIR AND DEPRECIATION FUND EXPENSES		247,574.63
TOTAL OPERATING, REPAIR AND DEPRECIATION		520,187.05



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GOLDEN GATE BRIDGE
and
HIGHWAY DISTRICT



Fourth Annual
Report of Operations
1940-1941

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FOURTH ANNUAL REPORT
OF OPERATIONS

COVERING THE FISCAL YEAR
JULY 1, 1940 TO JUNE 30, 1941

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
Box 99, Presidio Station, San Francisco, California

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

The fourth fiscal year of Golden Gate Bridge operations, July 1, 1940 to June 30, 1941, established new records in volume of traffic and revenue. The results of the first four years are as follows:

	Total Vehicles	Operating Revenue
1937-1938	3,311,512	$1,594,958.06
1938-1939	4,031,504	1,903,372.75
1939-1940	4,315,867	2,124,158.50
1940-1941	4,764,758	2,282,213.58

Reference to statistical data included in this report will show that a major portion of the increased revenue in 1940-41 was attributable to augmented interurban bus transportation service inaugurated by Pacific Greyhound Lines following termination of passenger-ferry service on March 1, 1941. Revenue from all buses increased $56,761.07, or 35.9% of the revenue increase from all classes of traffic. Next in importance was an increase of $41,816.80 in automobile commutation revenue. This was followed by an increase of $37,662.43 in truck revenue.

Significantly, while full-fare automobile revenue is about 65% of total operating revenue, the increase in this classification was only 1.3% ($19,061). This reflects a continued diversion of full-fare passenger automobile traffic to the non-revenue Army and Navy classifications (increase 75.9%), to automobile commutation (increase 22.4%), and to buses. With an exceptionally fine interurban bus service in operation, offering an attractive schedule, it is to be expected that considerable numbers of casual, as well as commuter users of the Bridge, will find it either more convenient or more economical to use the buses. Only a small portion of the loss in passenger automobile toll is recovered when a user is converted into a bus rider. Reclassification of traffic, following termination of passenger-ferry operations, also affected the volume of automobile commutation traffic -- users of 40-trip, 30-day tickets, and users of 20-trip, 60-day tickets. Additional automobile commuters were obtained from the ferries, and some automobile commuters became bus commuters. Reclassification of traffic was not complete at the end of the fiscal year, but the substantial revenue value of the added traffic was apparent.

NON-REVENUE GOVERNMENT VEHICLES

Under this classification is included all vehicular traffic of the Army and Navy, including civilian employees of the Army and Navy traveling on official business, Army and Navy personnel, active or retired, and their dependents, whether on offical business or personal pleasure, and all Army and Navy-owned vehicles or equipment. From and after June 12, 1941, and on a steadily increasing scale, the classification also includes official travel of employees of all other Federal Government agencies.

A suit in the United States District Court, brought by the Government, resulted in a decision unfavorable to the District. This decision makes it mandatory upon the District not only to continue to pass, free of toll, all traffic in the Army and Navy categories mentioned above, but, in addition, to pass all official traffic of all Government agencies. The decision has been appealed by the District, but in the meantime the additional traffic is being permitted, under protest, to pass free of toll.

The amazing total of 382,077 vehicles in the toll-free Government classification were passed in the year 1940-41, an increase of 75.9% over the previous year, and bringing the total of such vehicles, since the opening of the Bridge, up to 877,250. At an average of 50¢ each the 1940-41 traffic would have yielded $191,038.50, or approximately enough to permit and offset the loss on a 20% reduction in passenger-automobile tolls. Since a large part of the toll-free travel is pleasure-riding, obviously much of the traffic would "dry up" if subjected to payment of toll; consequently, the full amount of the hypothetical yield mentioned above would not be obtained.

The continued rapid increase in volume of Non-Revenue Government vehicles has created growing concern over the cost and inconvenience, both to the District and to toll-paying traffic, of handling the burden. Furthermore, there is no indication of a diminution in the rate of increase.

There is a limited amount of traffic to be developed for a given period. If the proportion of available traffic crossing toll-free is increased, then the burden of providing sufficient revenue to meet interest, amortization and operating costs falls on a diminishing proportion of Bridge users. As a result, the taxpayers of the Golden Gate Bridge and Highway District, comprising the Counties of San Francisco, Marin, Sonoma, Del Norte, and portions of Napa and Mendocino, together with all toll-paying users of the Bridge, are bearing more than their just share of the cost of Federal Government activities. In addition, these taxpayers and toll-payers are bearing the entire burden of providing toll-free privileges to all Army and Navy personnel, active and retired, and to their dependents, all of whom may cross at any time on personal business or for pleasure.

The prospects of obtaining relief from this burden of toll-free traffic, either in the courts or from Congress, appear much less favorable than at this time last year.

MAINTENANCE

Expenditures for current maintenance during the year amounted to $148,865.28, of which $101,788.20 was for painting bridge and approach structures. Painting continues to be the largest single item of expense in the operation and maintenance of the Bridge. The very large quantity of steel (80,000 tons), and the severe exposure in the Golden Gate to salt-water spray and fog, will make it necessary to continue year-round painting crews to provide constant protection to exposed steel surfaces. All exposed steel must be

repainted every four or five years. The first complete repainting should be finished in the fiscal year 1941-42.

A constant, systematic and careful inspection is made of the Bridge structure, approaches and appurtenances and every necessary measure is taken to insure proper maintenance of all properties.

In addition to expenditures for current maintenance, provision was made by cash transfer during the year of $79,600 for deferred maintenance and depreciation.

Total Repairs and Depreciation Fund expenses of $228,465.28 during the year compared favorably with $247,575.00 expended in the previous year.

HIGHWAYS AND APPROACHES

Every possible effort was made during the year to promote the construction of an approach road through the Town of Sausalito which would provide a low-level lateral between Waldo Point and the Bridge. The District expended approximately $400,000 on that part of this route extending one and a half miles from the Bridge to the city limits of Sausalito. There is a four-lane highway from Waldo Point to the northerly limits of Sausalito. But the narrow, crooked streets within the town prevent the use of the route by trucks and buses to avoid the two miles of 6% grade on the Waldo (main) approach. At the end of the fiscal year, efforts were being directed towards obtaining the allocation to this project of Federal funds being appropriated for defense roads. This route is a vital link in highways connecting numerous Army, Air Force and Navy posts in the Bay Area, and a large volume of strictly military traffic would be using it at present if it were completed.

Progress on the project of obtaining and clearing the right-of-way for the widening of Lombard Street in San Francisco has been made by the City and County of San Francisco, although actual work on the roadway had not commenced at the end of the year.

In the meantime, rather serious traffic congestion has developed on Bay Street, east of Van Ness Avenue. While this congestion may be relieved somewhat when Lombard is widened, there still will be a serious need for a direct route between the vicinity of Lombard and Van Ness and the area served by Columbus Avenue. A tunnel through Russian Hill has been mentioned frequently in connection with the problem at this point. Lombard Street is required to accommodate nearly all traffic of the Marina District, the Presidio and the Bridge, and accordingly, a more direct connection with the downtown district is vitally needed.

The elimination of the bottleneck heretofore existing in the City of San Rafael was much nearer to realization at the end of the year. Work on contracts awarded by the State Highway Department for the construction of an elevated freeway was scheduled for completion about September 15, 1941. Improvement work on the highway south of San Rafael likewise was scheduled to continue through the summer.

The Golden Gate Bridge depends very heavily on revenue from pleasure traffic developed during the months of May, June, July and August. Much of this traffic, particularly on Sundays and holidays, has as its destination the resort attractions on the Russian River in Sonoma County. For many years the highway between San Francisco and the Russian River has been seriously congested on Sundays and holidays during the summer vacation season. As a result, the volume of travel on such days has failed to increase materially in the past four years, whereas traffic on other days has increased greatly. The only conclusion to be drawn is that Sonoma County and the Bridge District are losing considerable potential revenue, and many people have been turned away, because of highway conditions, from what might be, in other respects, their favorite resort. An adequate highway of at least four lanes to Santa Rosa and the Russian River playgrounds must be provided to correct this condition and to make it possible for the Bridge to develop sufficient traffic to justify substantial toll reductions.

FINANCIAL

The financial position of the District showed a considerable further improvement during the year as a result of the $158,055.08 increase in operating revenue. Gross surplus in all funds at June 30, 1941 was $1,200,212.57, compared with $981,000.47 at the beginning of the year. Of the total surplus, $374,219.53 was available or reserved for regular operating purposes; $519,858.30 was in the Reserve Interest Fund bank account, to be drawn upon only in the event of a deficit in the Interest Fund; $175,552.44 was in a Sinking Fund account for the retirement of bonds; and the balance, $330,582.30, represented Capital Fund surplus invested in property costs.

Repairs and Depreciation Reserve had a cash balance of $278,071.94, and Insurance Reserve contained $131,134.54 at the end of the year. The former is a provision for major repairs and replacements; the latter is to cover uninsured risks of damage to District property.

On July 1, 1942, the first $200,000 of District bonds will mature, followed by like amounts in 1943, 1944, 1945 and 1946. The maturity payments increase each five years to the final maturity on July 1, 1971.

Period	Maturity Each Year	Five-Year Period Maturities	Interest	Total
1942-1946	$ 200,000	$ 1,000,000	$ 7,509,000	$ 8,509,000
1947-1951	400,000	2,000,000	7,203,750	9,203,750
1952-1956	800,000	4,000,000	6,596,500	10,596,500
1957-1961	1,200,000	6,000,000	5,547,000	11,547,000
1962-1966	1,600,000	8,000,000	4,071,500	12,071,500
1967-1971	2,800,000	14,000,000	1,821,000	15,821,000
Totals		$35,000,000	$32,748,750	$67,748,750

It is apparent that revenue must increase greatly in order to meet requirements for operating expenses, interest and bond redemption in the later years of the schedule; however, an annual rate of revenue growth of approximately 1¼% will meet all charges throughout the amortization period. In order to provide for the increased payments every fifth year, it will be necessary to build up a reserve balance in the Sinking Fund. A start in this direction has been made, as the balance in the Fund is nearly a year ahead of the scheduled requirement.

RECORD OF TRAFFIC

July 1, 1940 to June 30, 1941

	Passenger Autos		Autos and Trailers	Motorcycles and Tricars	Non-Revenue Government Vehicles	Buses	Trucks	Total Vehicles	Bus Passengers	Extra Passengers	Pedestrians
	Cash Tolls	Commuties Honored									
1939-1940											
July 1939	381,532	67,482	3,035	1,150	17,596	4,900	28,994	504,689	103,892	59,368	5,582
August	341,029	68,607	3,008	1,027	17,177	4,735	30,508	466,191	101,005	58,703	4,293
September	272,176	60,859	2,082	709	14,914	3,828	28,459	385,029	79,293	44,731	2,892
October	243,665	64,475	1,184	647	16,653	3,839	28,017	358,480	83,928	45,895	2,365
November	200,350	59,743	864	560	16,367	3,224	25,593	306,701	66,308	39,479	2,270
December	184,460	58,812	710	379	15,848	3,215	23,950	292,374	68,453	39,340	1,319
January 1940	158,534	59,907	455	273	13,235	3,314	22,614	258,332	71,457	38,961	1,148
February	169,621	57,759	540	284	14,195	3,234	21,184	260,822	73,011	39,639	1,922
March	209,764	65,580	706	890	18,458	3,829	24,954	318,181	88,951	46,204	2,711
April	210,724	68,033	943	1,026	21,290	3,751	25,378	331,145	89,148	48,667	1,825
May	258,679	73,329	1,372	851	23,891	3,941	28,439	391,012	88,212	54,902	1,980
June	304,220	76,151	2,019	1,278	27,536	3,796	29,851	444,911	86,729	56,718	1,965
1940-1941											
July 1940	359,453	84,299	2,832	1,242	27,392	4,432	31,930	511,582	104,309	64,521	2,810
August	359,188	85,678	3,078	1,457	25,909	5,265	33,226	513,799	115,661	66,223	2,398
September	296,978	76,090	2,036	1,143	30,834	5,404	30,022	442,507	110,079	61,586	2,540
October	217,725	77,692	1,092	663	29,584	6,288	30,438	363,482	148,822	57,856	1,867
November	198,585	71,193	743	583	30,792	6,047	26,269	334,110	144,449	53,746	1,671
December	184,544	73,896	509	345	32,292	6,155	25,430	323,171	149,728	54,238	944
January 1941	164,118	73,410	437	373	31,073	6,060	24,314	299,785	145,936	54,022	1,309
February	161,789	67,714	449	332	26,622	5,645	23,088	285,639	135,865	51,804	1,547
March	214,000	80,708	705	979	32,782	11,090	28,435	368,699	269,305	63,260	2,277
April	220,436	83,506	798	747	34,425	11,069	29,140	380,121	272,216	62,845	1,940
May	278,213	90,164	1,257	589	39,612	11,446	32,023	453,304	281,610	26,004	1,873
June	310,915	91,796	1,891	994	40,820	10,298	31,845	488,559	284,641	27,869	2,482
Total 1936-1937	541,786	22,048	2,056	1,370	4,375	2,827	6,089	580,551	47,252	35,948	234,005
Total 1937-1938	2,704,468	278,312	15,009	6,479	109,093	33,927	164,224	3,311,512	555,999	137,280	160,595
Total 1938-1939	2,819,812	703,943	15,720	7,324	164,545	41,106	279,054	4,031,504	738,895	518,491	95,927
Total 1939-1940	2,527,816	781,237	16,918	9,084	217,160	45,611	318,041	4,315,867	1,000,312	574,667	30,272
Total 1940-1941	2,965,944	956,146	15,827	9,407	382,077	89,197	346,160	4,764,758	2,162,621	623,974	23,658
TOTAL SINCE OPENING	11,959,826	2,741,686	65,530	33,654	877,250	212,668	1,113,568	17,004,192	4,505,079	1,890,356	484,457
Average Per Month											
1937-1938	225,372	23,193	1,251	540	9,091	2,827	13,685	275,959	46,333	11,440	13,383
1938-1939	234,984	58,662	1,310	610	13,712	3,425	23,254	335,959	61,575	43,208	2,994
1939-1940	243,065	65,103	1,410	757	18,097	3,801	26,503	359,656	83,359	47,889	2,523
1940-1941	247,162	79,679	1,319	784	31,839	7,433	28,847	397,063	180,218	51,998	1,972
Average Per Day											
1937-1938	7,409	762	41	18	299	93	450	9,073	1,523	376	440
1938-1939	7,726	1,929	43	20	451	113	765	11,045	2,024	1,421	98
1939-1940	7,999	2,135	46	25	593	125	869	11,792	2,733	1,570	83
1940-1941	8,126	2,620	43	26	1,087	244	948	13,054	5,925	1,710	65
TOTAL SINCE OPENING	8,003	1,835	44	23	587	142	745	11,378	3,014	1,265	324
Percent Increase											
1940-1941 over 1939-1940	1.3%	22.4%	(6.5%)	3.6%	75.9%	95.6%	8.8%	10.4%	116.2%	8.6%	(21.9%)

Figures in ( ) Red.

COMPARISON OF REVENUE AND TRAFFIC
Fiscal Years 1940-1941 and 1939-1940

Month	Total Revenue		Average Toll Per Vehicle		Truck Revenue		Commutation Revenue		Bus Revenue	
	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40
July	$ 250,237.47	$ 252,872.26	$ 0.4883	$ 0.4995	$ 33,779.10	$ 29,266.13	$ 21,388.90	$ 16,879.80	$ 8,539.45	$ 8,869.60
August	254,162.75	234,579.31	4934	5018	36,425.82	32,286.09	21,014.00	16,342.80	9,730.30	8,601.50
September	215,035.02	192,625.22	4847	5018	32,056.15	29,703.95	18,984.00	15,074.10	9,556.95	6,832.90
October	175,716.22	177,205.28	4820	4932	33,118.72	28,462.28	19,223.40	15,816.90	9,844.50	7,075.65
November	158,602.05	150,002.25	4735	4879	28,200.98	26,037.14	17,610.10	14,726.00	9,517.60	5,733.40
December	150,403.65	141,885.20	4643	4840	26,822.60	24,130.20	17,882.00	14,055.40	9,778.40	5,833.90
January	139,182.99	126,767.18	4630	4898	25,490.88	23,658.95	18,545.00	15,098.00	9,482.65	6,058.35
February	134,025.98	126,642.13	4678	4844	24,152.80	21,675.40	16,645.00	14,178.60	8,818.72	6,079.05
March	177,898.03	155,615.14	4809	4874	29,488.76	25,950.20	20,538.00	16,693.50	16,149.70	7,318.30
April	181,132.20	160,275.16	4748	4832	30,172.25	26,474.87	20,832.20	17,270.50	16,151.00	7,270.65
May	214,084.78	189,429.39	4710	4837	33,421.15	29,255.22	21,429.00	18,830.70	16,834.65	7,366.35
June	231,730.44	216,259.98	4730	4854	32,965.25	31,511.60	22,535.50	19,842.00	16,580.25	7,189.45
Fiscal Year	$2,282,213.58	$2,124,158.50	$ 0.4777	$ 0.4910	$ 366,094.46	$ 328,412.03	$ 236,627.10	$ 194,808.30	$ 140,984.17	$ 84,223.10

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue Per Day	
	1940-41		1939-40		1940-41		1939-40		1940-41	1939-40
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su 7/21	$ 13,607.60	Su 7/16	$ 13,332.35	Tu 7/2	$ 5,931.25	Tu 7/11	$ 5,765.65	$ 8,072.24	$ 8,157.17
August	Su 8/4	14,578.70	Su 8/20	13,632.80	W 8/28	5,942.15	Tu 8/29	5,465.50	8,198.80	7,567.07
September	M 9/2	12,908.05	M 9/4	12,029.15	Tu 9/17	5,127.30	Th 9/28	4,622.15	7,167.83	6,420.84
October	Su 10/13	10,009.27	Su 10/22	10,443.13	Th 10/24	4,157.72	Tu 10/31	3,965.80	5,668.27	5,716.30
November	Su 11/3	8,272.70	Su 11/12	8,418.05	W 11/6	3,689.60	W 11/29	3,682.75	5,286.74	5,000.07
December	Su 12/1	7,404.30	M 12/25	7,644.25	Tu 12/17	3,942.52	W 12/6	3,636.70	4,851.73	4,576.94
January	Su 1/12	7,117.30	Su 1/14	7,197.05	Th 1/23	3,483.02	W 1/10	2,975.50	4,489.77	4,089.26
February	Su 2/2	8,809.05	Su 2/11	8,319.55	Tu 2/11	3,560.07	Tu 2/27	2,683.60	4,786.64	4,366.97
March	Su 3/23	11,864.98	Su 3/17	8,991.20	Tu 3/4	4,150.50	Tu 3/26	3,527.40	5,738.65	5,019.84
April	Su 4/20	11,792.17	Su 4/21	10,883.30	F 4/4	4,372.48	W 4/3	3,886.40	6,037.74	5,342.51
May	Su 5/18	13,216.57	Su 5/12	11,950.25	Tu 5/13	4,846.88	W 5/8	4,321.35	6,905.96	6,110.63
June	Su 6/1	13,562.27	Su 6/23	12,743.75	Tu 6/3	5,443.50	Tu 6/4	4,808.60	7,724.35	7,208.66
Fiscal Year	Su 8/4	$ 14,578.70	Su 8/20	13,632.80	Th 1/23	$ 3,483.02	Tu 2/27	$ 2,683.60	$ 6,252.64	$ 5,803.71

Month	Highest Day's Traffic				Lowest Day's Traffic				Average Vehicles Per Day	
	1940-41		1939-40		1940-41		1939-40		1940-41	1939-40
	Day	Vehicles	Day	Vehicles	Day	Vehicles	Day	Vehicles		
July	Su 7/21	27,639	Su 7/16	26,543	Tu 7/2	12,484	Tu 7/11	11,948	16,503	16,280
August	Su 8/4	29,301	Su 8/20	27,101	W 8/28	12,420	Tu 8/29	11,236	16,574	15,038
September	M 9/2	25,913	M 9/4	23,669	Tu 9/17	10,673	Tu 9/26	9,110	14,750	12,768
October	Su 10/13	20,987	Su 10/22	21,237	Th 10/24	8,755	Tu 10/31	8,250	11,725	11,564
November	Su 11/3	17,288	Su 11/12	17,061	W 11/6	8,149	Tu 11/28	7,576	11,137	10,223
December	Su 12/1	15,352	M 12/25	15,270	Tu 12/17	8,637	Tu 12/5	7,585	10,425	9,431
January	Su 1/12	14,958	Su 1/14	14,575	Th 1/23	7,413	Th 1/25	6,336	9,670	8,333
February	Su 2/2	17,978	Su 2/11	17,038	Tu 2/11	7,893	Tu 2/27	5,642	10,201	8,994
March	Su 3/23	24,394	Su 3/17	18,427	Tu 3/4	8,753	Tu 3/26	7,273	11,894	10,264
April	Su 4/20	24,395	Su 4/21	22,218	F 4/4	9,250	Tu 4/2	8,074	12,671	11,038
May	Su 5/18	27,308	Su 5/12	24,404	Tu 5/13	10,590	Th 5/2	9,162	14,623	12,613
June	Su 6/29	27,571	Su 6/30	25,842	Tu 6/3	11,544	Tu 6/4	10,086	16,285	14,830
Fiscal Year	Su 8/4	29,301	Su 8/20	27,101	Th 1/23	7,413	Tu 2/27	5,642	13,054	11,792

GENERAL BALANCE SHEET-JUNE 30, 1941

ASSETS

GENERAL FUND:				
CASH				$ 639,936.22
Bank of America, N.T.& S.A.			599,355.13	
General Account		190,148.65		
Bank Balance	188,037.23			
Due from Repair and Depreciation account	2,111.42			
Repair and Depreciation account		278,071.94		
Bank Balance	280,183.36			
Due to General account	2,111.42			
Insurance Reserve account		131,134.54		
Teller's Cash and Deposits in transit			39,581.09	
General Manager's Revolving Fund			1,000.00	
ACCOUNTS RECEIVABLE				27,167.24
Revenue Bills Collectible			26,893.80	
Miscellaneous Accounts			273.44	
DEFERRED CHARGES				134,174.41
Insurance Unexpired			113,546.61	
Property Damage($6,474,343.00))				
Use & Occupancy($1,292,957.00))		110,244.28		
Miscellaneous Coverages		3,302.33		
Insurance Return Premiums in Suspense			13,437.00	
Paint, General Stores & Gasoline Stocks			7,190.80	
Total General Fund				801,277.87
INTEREST FUND:				
CASH - Bank of America, N.T. & S.A.				703,190.00
Matured Coupon Deposit				
RESERVE INTEREST FUND:				
CASH - Bank of America, N.T. & S.A.				319,858.30
SINKING FUND:				
CASH - Bank of America, N.T. & S.A.				175,552.44
CAPITAL FUND:				
CASH - Bank of America, N.T. & S.A.			632.28	
STRUCTURES, BUILDINGS AND EQUIPMENT			35,330,582.30	
Cost to June 30, 1940		35,325,292.24		
Additions & Betterments - net		5,290.06		
Total Capital Fund				35,331,214.58
TOTAL - ALL FUNDS				37,351,090.19

LIABILITIES & SURPLUS

GENERAL FUND:				
ACCOUNTS PAYABLE				17,661.86
Unaudited Vouchers			10,933.78	
Accrued Pay Roll			6,714.58	
Bills Collectible Deposit			200.00	
Revenue Tickets Unredeemed			3.50	
ACCRUED REPAIRS AND DEPRECIATION				278,071.94
INSURANCE RESERVE				131,134.54
SURPLUS				374,219.53
Available			212,877.88	
Unapportioned Fund		207,645.58		
Operating Fund		2,732.58		
Repair & Depreciation Fund		2,499.72		
Reserves			161,341.65	
Unapportioned Fund		27,167.24		
Operating Fund		134,174.41		
Total General Fund				801,277.87
INTEREST FUND:				
BOND COUPON LIABILITY				703,190.00
Coupons due July 1, 1941			759,750.00	
Less July 1, 1941 coupons redeemed June 30, 1941			61,730.00	
			698,020.00	
Coupons due at prior dates not yet presented			5,170.00	
RESERVE INTEREST FUND:				
SURPLUS				319,858.30
Balance July 1, 1940			307,328.20	
Interest Received			3,180.84	
Apportionment ($7,231.90 from Capital Fund)				
($2,141.36 from General Fund)			9,373.26	
SINKING FUND:				
SURPLUS				175,552.44
Balance July 1,1940			50,000.00	
Interest Received			552.44	
Apportionment from General Fund			125,000.00	
CAPITAL FUND:				
ACCOUNTS PAYABLE			632.28	
FUNDED DEBT			35,000,000.00	
Due 7/1/42 to 7/1/46 at $200,000.00 per year		1,000,000.00		
Due 7/1/47 to 7/1/71		34,000,000.00		
SURPLUS (Invested in property costs)			330,582.30	
Total Capital Fund				35,331,214.58
TOTAL - ALL FUNDS				37,351,090.19

SUMMARY OF SURPLUS ACCOUNTS

JULY 1, 1940 TO JUNE 30, 1941

	Balance July 1,1940	Income	Expense	Transfers & Adjustments	Balance June 30,1941
GENERAL FUND	$ 291,167.69	$2,292,351.19	$ 567,692.45	($1,641,606.90)	$ 374,219.53
INTEREST FUND		5,034.46	1,519,500.00	1,514,465.54	
RESERVE INTEREST FUND	307,328.20	3,156.84		* 7,231.90 ** 2,141.36	319,858.30
SINKING FUND	50,000.00	852.44		125,000.00	175,552.44
CAPITAL FUND	332,504.58	19.56		(* 7,231.90) 5,290.06	330,582.30
TOTAL	981,000.47	2,301,114.49	2,087,192.45	5,290.06	1,200,212.57

* Transfer of cash from Capital Fund to Reserve Interest Fund
** Transfer of cash from General Fund to Reserve Interest Fund

Total Surplus Accounts July 1, 1940			981,000.47
Net Income - As per Statement of Income & Expenditure			213,922.04
Income - as above		2,301,114.49	
Expense - as above		2,087,192.45	
			1,194,922.51
Capital Fund Income			5,290.06
Equipment and Betterments provided out of revenue and included as general funds expenditure		7,130.89	
Less		1,840.83	
Estimated cost of equipment retired	1,803.88		
Miscellaneous adjustments - net	36.95		
Total Surplus Accounts June 30, 1941 - as above			1,200,212.57

STATEMENT OF CAPITAL FUND SURPLUS

BALANCE JULY 1, 1940				$ 332,504.58
ADD				7,178.50
Additions & Betterments provided out of Revenue			7,130.89	
General		5,019.47		
Total	15,920.82			
Less Strauss Memorial - not capitalized	11,039.15			
	4,881.67			
Other	137.80			
Equipment replacements out of Depreciation Reserve		2,111.42		
Interest Received			19.56	
Adjustment to Equipment as determined by inventory			28.05	
				$ 339,683.08
LESS				9,100.78
Transfer to Reserve Interest Fund			7,231.90	
Retirement of Equipment			1,803.88	
Adjustment to Equipment as determined by inventory			65.00	
BALANCE JUNE 30, 1941				330,582.30

STATEMENT OF STRUCTURES, BUILDINGS AND EQUIPMENT

	Balance July 1, 1940	Additions-Provided out of Revenue	Miscellaneous Adjustment to Inventory of Equipment	Retirements	Total
Bridge and Approach Structures	$34,524,274.07	$ 420.73			$ 34,824,694.80
Buildings	301,718.87	3,343.00			305,061.87
Roadway Lighting System	142,798.48				142,798.48
		231.61			
Toll Recording Equipment	78,884.61 (a)	2,051.10)		$ 1,773.56	79,393.76
Other Electrical Equipment	170,788.95 (a)	30.32		30.32	170,788.95
		1,024.13)	$ 65.00)		
Miscellaneous Equipment	106,827.26 (a)	90.00)	(28.05)		107,844.44
Total	35,325,292.24	* $7,130.89	$ 36.95	1,803.88	35,330,582.30

(a) These additions totaling $2,111.42 were provided out of Repair and Depreciation Reserve.

* See Statement of Capital Fund Surplus

Figures in ( ) Red.

SUMMARY OF SURPLUS ACCOUNTS

JULY 1, 1940 TO JUNE 30, 1941

	Balance July 1,1940	Income	Expense	Transfers & Adjustments	Balance June 30,1941
GENERAL FUND	$ 291,167.69	$2,292,351.19	$ 567,692.45	($1,641,606.90)	$ 374,219.53
INTEREST FUND		5,034.46	1,519,500.00	1,514,465.54	
RESERVE INTEREST FUND	307,328.20	3,156.84		* 7,231.90 ** 2,141.36	319,858.30
SINKING FUND	50,000.00	552.44		125,000.00	175,552.44
CAPITAL FUND	332,504.58	19.56		(* 7,231.90) (5,290.06	330,582.30
TOTAL	981,000.47	2,301,114.49	2,087,192.45	5,290.06	1,200,212.57

* Transfer of cash from Capital Fund to Reserve Interest Fund
** Transfer of cash from General Fund to Reserve Interest Fund

Total Surplus Accounts July 1, 1940				981,000.47
Net Income - As per Statement of Income & Expenditure				213,922.04
Income - as above			2,301,114.49	
Expense - as above			2,087,192.45	
				1,194,922.51
Capital Fund Income				5,290.06
Equipment and Betterments provided out of revenue and included as general funds expenditure			7,130.89	
Less			1,840.83	
Estimated cost of equipment retired		1,803.88		
Miscellaneous adjustments - net		36.95		
Total Surplus Accounts June 30, 1941 - as above				1,200,212.57

STATEMENT OF CAPITAL FUND SURPLUS

BALANCE JULY 1, 1940				$ 332,504.58
ADD				
Additions & Betterments provided out of Revenue			7,130.89	7,178.50
General		5,019.47		
Total	15,920.82			
Less Strauss Memorial - not capitalized	11,039.15			
	4,881.67			
Other	137.80			
Equipment replacements out of Depreciation Reserve		2,111.42		
Interest Received			19.56	
Adjustment to Equipment as determined by inventory			28.05	
				$ 339,683.08
LESS				9,100.78
Transfer to Reserve Interest Fund			7,231.90	
Retirement of Equipment			1,803.88	
Adjustment to Equipment as determined by inventory			65.00	
BALANCE JUNE 30, 1941				330,582.30

STATEMENT OF STRUCTURES, BUILDINGS AND EQUIPMENT

	Balance July 1, 1940	Additions-Provided out of Revenue	Miscellaneous Adjustment to Inventory of Equipment	Retirements	Total
Bridge and Approach Structures	$34,524,274.07	$ 420.73			$ 34,524,694.80
Buildings	301,718.87	3,343.00			305,061.87
Roadway Lighting System	142,798.48				142,798.48
		231.61)			
Toll Recording Equipment	78,884.61	(a) 2,051.10)		$ 1,773.56	79,393.76
Other Electrical Equipment	170,788.95	(a) 30.32		30.32	170,788.95
		1,024.13)	$ 65.00)		
Miscellaneous Equipment	106,827.26	(a) 90.00)	(28.05)		107,844.44
Total	35,325,292.24	* $7,130.89	$ 36.95	1,803.88	35,330,582.30

(a) These additions totaling $2,111.42 were provided out of Repair and Depreciation Reserve.

* See Statement of Capital Fund Surplus

Figures in ( ) Red.

STATEMENT OF INCOME AND EXPENDITURE
JULY 1, 1940 TO JUNE 30, 1941

			Year ended June 30,1941
OPERATING REVENUES:			
Passenger Autos			$ 1,482,968.00
Passenger Autos & Trailers			15,827.00
Extra Passengers			31,198.70
Motorcycle & Tricars			2,351.75
Buses			48,958.50
Trucks			366,094.46
Bus Passengers			92,025.67
Commutation Tickets			236,627.10
Pedestrians			2,365.80
Miscellaneous			3,796.60
Total Operating Revenues			2,282,213.58
OPERATING, REPAIRS & DEPRECIATION			508,729.47
Operating Fund Expenses		280,264.19	
Operating Expenses	264,343.37		
Additions & Betterments	15,920.82		
Repair& Depreciation Fund Expenses		228,465.28	
Current Repairs & Maintenance	148,865.28		
Reserved for Depreciation & Deferred Repairs	79,600.00		
OPERATING INCOME			1,773,484.11
DEDUCTIONS FROM OPERATING INCOME (Net of Miscellaneous Income)			40,062.07
Special Appropriations to Insurance Reserve		58,962.98	
Total	71,442.98		
Less - provided by charges to Operating Expense	12,480.00		
Miscellaneous Income		18,900.91	
Interest on General Fund Deposits	3,129.65		
Interest on Special Fund Deposits	8,763.30		
Operating Recoveries - Compensation Insurance Refund	7,007.96		
TOTAL INCOME			1,733,422.04
BOND INTEREST ($1,514,465.54 from General Fund)			1,519,500.00
NET INCOME			213,922.04
DEDUCTIONS FROM GENERAL FUND NET INCOME			128,728.84
Appropriated for Sinking Fund		125,000.00	
Interest applied to Reserve Interest Fund		3,156.84	
Interest applied to Sinking Fund		552.44	
Interest applied to Capital Fund		19.56	
BALANCE - NET ADDITION TO GENERAL FUND SURPLUS			85,193.20

These receipts are not available for General Fund purposes but are credited automatically to the respective funds.

ANALYSIS OF OPERATING AND REPAIR & DEPRECIATION FUND EXPENSES
JULY 1, 1940 TO JUNE 30, 1941

OPERATING FUND EXPENSES:		
Directors' Fees and Expenses		$ 10,305.14
General Manager's Office		8,805.00
Secretary's Office		8,520.00
Auditor's Office		14,532.76
General Office		7,380.64
Legal		6,271.91
Toll Collecting		57,613.00
Cleaning Building and Roads		5,791.50
Miscellaneous Office Expense		2,761.84
Stationery and Printing		3,280.34
Insurance		77,199.23
Advertising		13,277.68
Signs		2,519.27
Telephone & Telegraph		1,407.09
Fire Protection and Tow Service		9,497.31
Automotive Expense		1,568.39
Heating		3,116.02
Lighting		17,148.22
Navigation and Air Signals		1,057.31
Other Operating Expense		5,238.17
Bond Service & Fiscal Paying Agent		6,987.96
Total Operating Expenses		264,303.37
Additions and Betterments		15,920.82
TOTAL OPERATING FUND EXPENSES		280,264.19
REPAIR & DEPRECIATION FUND EXPENSES:		
Engineering Department		12,912.89
Insurance Chargeable to Maintenance		6,220.65
Property Damage (net)		(25.87)
Expenditures	196.17	
Recoveries	222.04	
Painting		101,788.20
Paving		4,570.92
Lighting, Signal and Communication System		2,795.64
Lighting, Signal and Communication System - provided out of Depreciation Reserve		(30.32)
Buildings		3,881.75
Shop Tools and Equipment		727.78
Automotive Equipment		1,892.03
Other Bridge Maintenance		9,691.22
Toll Recording Equipment		6,541.49
Toll Recording Equipment - provided out of Depreciation Reserve		(2,051 10)
Miscellaneous Equipment		30.00
Miscellaneous Equipment - provided out of Depreciation Reserve		(30.00)
Total Current Repairs and Maintenance		148,865.28
Total Expended	150,976.70	
Less provided out of Depreciation Reserve	2,111.42	
General Structure & Approach Deferred Maintenance		30,000.00
Depreciation - Buildings		10,000.00
Depreciation - Miscellaneous Equipment		12,000.00
Depreciation - Roadway Lighting		7,100.00
Depreciation - Toll Recording Equipment		7,200.00
Depreciation - Electrical Equipment		13,300.00
TOTAL REPAIR AND DEPRECIATION FUND EXPENSES		228,465.28
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		508,729.47

Figures in ( ) Red.

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and
HIGHWAY DISTRICT

Fifth Annual
Report of Operations
1941-1942

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FIFTH ANNUAL REPORT
OF OPERATIONS

COVERING THE FISCAL YEAR

JULY 1, 1941 TO JUNE 30, 1942

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
Box 99, Presidio Station, San Francisco, California

Fifth Annual Report

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

by

JAMES E. RICKETS, GENERAL MANAGER

Many important national and international events occurred during the fifth fiscal year of Golden Gate Bridge and Highway District operations, July 1, 1941 to June 30, 1942, which had a definite bearing on the year's volume of traffic and revenue.

General economic conditions resulting from entry of the United States into war with Germany, Italy and Japan early in December have been reflected in truck, passenger car, bus and pedestrian traffic and income.

The United States Government, Office of Censorship, Washington, D.C., has requested that the Golden Gate Bridge and Highway District refrain from publishing any statistics concerning the number and types of vehicles crossing the Golden Gate Bridge.

In compliance with this request, the Bridge District has omitted from this annual report all statistical data concerning the traffic.

As indicated in last year's annual report, the Bridge District appealed the decision in the suit brought against it by the United States Government. The appeal also has been decided against the District.

The adverse court decision resulted in added toll-free use of the bridge by military and Federal personnel and their dependents. This traffic has increased tremendously due to rapidly expanding wartime activities and the fact that the Bay area is fast becoming one of the nation's busiest war industry, and army and navy centers.

While there has already been some noticeable lessening of traffic due to rubber shortage and reduction of non-essential traffic, inauguration of a nation-wide gasoline rationing program will unquestionably result in further retarded transient customer revenues.

In anticipation of such possible revenue reductions, plus possible future restrictions which may be imposed by the Federal Government, a strenuous campaign has been launched in cooperation with the Redwood Empire Association to enact legislation whereby the Federal Government will financially assist in equalizing wartime revenue losses thereby relieving counties included in the Bridge District of such responsibilities.

Due to resignations, there were changes in the offices of the general manager and auditor during the fiscal year and numerous personnel changes have been made in connection with men entering military service or employment in defense industries without interruption to operations of the District or service to the public.

MAINTENANCE

The sum of $150,366.23 was expended for the twelve month period to adequately maintain the Golden Gate Bridge proper and approach structures. Of this amount, $95,057.74 was expended for painting operations, which included the Marin Tower and the main suspended span.

Of the 80,000 tons of bridge steel, approximately the total amount of this tonnage spans the Golden Gate where salt water spray and fog are continuously blowing in from the Pacific Ocean, making necessary constant year-round painting. To protect the steel surfaces from these severe conditions, an experienced crew is steadily engaged to prevent deterioration of the exposed steel surfaces.

The bridge structures, approaches and appurtenances are constantly and thoroughly inspected, and every necessary measure is provided to guarantee the proper maintenance of all bridge property.

Scientific instruments for determining the direction and velocity of the wind and recording vibration have been purchased and mounted at the midspan of the 4200-foot suspended span. A twenty-four hour continuous record is maintained from the two wind instruments and the seismograph. From these records, useful and accurate information is obtained as to the various movements caused under different wind conditions. Up to this time no detrimental results have been recorded.

All governmental requirements have been met relative to the maintenance and operation of the bridge since the declaration of war.

A military guard is being furnished for the protection of the bridge, approaches and cable anchorages.

FINANCIAL

As has been the custom in the past, the firm of Lester, Herrick and Herrick, Certified Public Accountants, was engaged to make an examination of the accounts of the Golden Gate Bridge and Highway District, for the fiscal year July 1, 1941 to June 30, 1942.

The net operating income of the Bridge District for the fiscal year 1941-1942 was approximately $36,000 more than for the previous year.

The Sinking Fund has been provided for as follows:

	1939-1940	1940-1941	1941-1942	Total
Appropriation from General Fund	$50,000.00	$125,000.00	$222,911.97	$397,911.97
Interest Earned on Deposits		552.44	1,535.59	2,088.03
	$50,000.00	$125,552.44	$224,447.56	$400,000.00

Provision has thus been made for the retirement of $200,000.00, bonds due July 1, 1943, in addition to the $200,000.00 due July 1, 1942.

The following is a schedule of maturities of the District's bonds.

	BONDS MATURING EACH YEAR			FIVE YEAR PERIOD				
PERIOD	4½% BONDS	3½% BONDS	TOTAL	4½% BONDS	3½% BONDS	TOTAL	INTEREST	SINKING FUND AND INTEREST
1942-1946	$ 135,000	$ 65,000	$ 200,000	$ 675,000	$ 325,000	$1,000.00 0	$ 7.509,000	$ 8,509.000
1947	255,000	145,000	400,000	1,075,000	925,000	2,000,000	7,203,750	9,203,750
1948-1951	205,000	195,000	400,000					
1952-1956	510,000	290,000	800,000	2,550,000	1,450,000	4,000,000	6,596,500	10,596,500
1957-1961	730,000	470,000	1,200,000	3,650,000	2,350,000	6,000,000	5,547,000	11,547,000
1962-1966	910,000	690,000	1,600,000	4,550,000	3,450,000	8,000,000	4,071,500	12,071,500
1967-1971	1,640,000	1,160,000	2,800,000	8,200,000	5,800,000	14,000,000	1,821,000	15,821,000
TOTALS				$20,700,000	14,300,000	35,000,000	32,748,750	67,748,750

The District has invested $99,900.00 of the Reserve Interest Fund in $135,000.00 maturity value of the United States Defense Bonds, Series F.

The Insurance Reserve has been increased during the fiscal year by $47,980.16 which amount was appropriated out of revenues to provide against losses due to casualties not covered by insurance. The total in this account at June 30, 1942 was $179,114.70.

COMPARISON OF REVENUE
Fiscal Years 1941-1942 and 1940-1941

Month	Total Revenue		Truck Revenue		Commutation Revenue		Bus Revenue	
	1941-1942	1940-1941	1941-1942	1940-1941	1941-1942	1940-1941	1941-1942	1940-1941
July	$ 264,139.60	$ 250,239.47	$ 36,603.48	$ 33,779.10	$ 23,775.75	$ 21,388.90	$ 17,949.10	$ 8,539.45
August	273,626.68	254,162.75	38,001.10	36,425.82	23,420.00	21,014.00	17,993.25	9,730.30
September	221,008.14	215,035.02	33,850.30	32,056.15	22,400.20	18,984.00	16,204.40	9,556.95
October	190,696.66	175,716.22	32,976.90	33,118.72	23,272.40	19,223.40	16,259.15	9,844.50
November	176,569.98	158,602.05	27,592.35	28,200.98	21,290.00	17,610.10	15,053.60	9,517.60
December	160,562.91	150,403.65	29,725.08	26,822.60	20,962.10	17,882.00	14,017.91	9,778.40
January	145,296.37	139,182.99	26,168.25	25,490.88	19,196.60	18,545.00	13,383.63	9,482.65
February	137,344.24	134,025.98	23,493.00	24,152.80	15,975.30	16,645.00	12,971.28	8,818.72
March	159,908.20	177,898.03	27,466.14	29,488.76	17,753.50	20,538.00	15,047.22	16,149.70
April	156,016.60	181,132.20	26,769.45	30,172.25	17,601.50	20,832.20	14,813.79	16,151.00
May	197,088.00	214,084.78	29,636.32	33,421.15	19,580.50	21,429.00	16,488.74	16,834.65
June	210,687.72	231,730.44	31,961.00	32,965.25	23,251.50	22,535.50	17,496.72	16,580.25
Total	$2,292,945.10	$2,282,213.58	$ 364,243.37	$ 366,094.46	$ 248,479.35	$ 236,627.10	$ 187,678.79	$ 140,984.17

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue Per Day	
	1941-1942		1940-1941		1941-1942		1940-1941		1941-1942	1940-1941
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su 20th	$ 14,087.22	Su 21st	$ 13,607.60	Tu 22nd	$ 6,530.40	Tu 2nd	$ 5,931.25	$8,520.63	$8,072.24
August	Su 3rd	15,438.80	Su 4th	14,578.70	Tu 26th	6,490.59	We 28th	5,942.15	8,826.67	8,198.80
September	Mo 1st	12,780.80	Mo 2nd	12,908.05	Tu 25th	5,420.77	Tu 17th	5,127.30	7,366.94	7,167.83
October	Su 5th	11,438.37	Su 13th	10,099.27	Tu 28th	4,648.57	Th 24th	4,157.72	6,151.51	5,668.27
November	Su 9th	9,601.05	Su 3rd	8,272.70	Tu 27th	4,618.37	We 6th	3,689.60	5,885.67	5,286.74
December	Su 7th	9,004.49	Su 1st	7,404.30	Tu 16th	3,771.91	Tu 17th	3,942.52	5,179.45	4,651.73
January	Su 11th	7,594.71	Su 12th	7,117.30	Th 8th	3,833.69	Th 23rd	3,483.02	4,686.98	4,489.77
February	Su 22nd	8,311.42	Su 2nd	8,809.05	Th 5th	3,414.47	Tu 11th	3,560.07	4,905.15	4,786.64
March	Su 22nd	9,486.60	Su 23rd	11,864.98	We 11th	3,674.46	Tu 4th	4,150.50	5,158.33	5,738.65
April	Su 26th	9,991.24	Su 20th	11,792.17	Th 16th	4,035.22	Fr 4th	4,372.48	5,200.55	6,037.74
May	Su 31st	12,352.49	Su 18th	13,218.57	Th 7th	4,516.08	Tu 13th	4,846.88	6,357.68	6,905.96
June	Su 21st	12,775.61	Su 1st	13,562.27	Th 4th	5,048.43	Tu 3rd	5,443.50	7,022.92	7,724.35
Fiscal Year	Su 8/3	$ 15,438.80	Su 8/4	$ 14,578.70	Th 2/5	$ 3,414.47	Th 1/23	$ 3,483.02	$6,282.04	$6,252.64

GENERAL BALANCE SHEET

ASSETS

GENERAL FUND:			
CASH			
Bank of America, N.T.&S.A.			
General Account	$ 287,716.72		
Repair and Depreciation			
Reserve Account	341,875.07		
Insurance Reserve Account	179,114.70	$ 808,706.49	
Tellers Cash and Deposits in transit		41,274.54	
General Manager's Revolving Fund		1,000.00	$ 850,981.03
ACCOUNTS RECEIVABLE			
Revenue Bills Collectible		29,979.27	
Miscellaneous Accounts		427.19	30,406.46
DEFERRED CHARGES			
Insurance Unexpired			
Property Damage ($6,103,918.00)	59,335.33		
Use and Occupancy ($1,233,382.00)			
Miscellaneous Coverages	2,246.76	61,582.09	
Paint, Gasoline & General Stores		10,732.30	72,314.39
Total General Fund			953,701.88
INTEREST FUND:			
CASH Bank of America N.T.&S.A.			
Matured Coupon Deposit			708,816.25
RESERVE INTEREST FUND:			
CASH Bank of America N.T.& S.A.		223,083.98	
INVESTMENTS - U.S. Defense Bonds			
Series F - Cost		99,900.00	
			322,983.98
SINKING FUND			
CASH - Bank of America N.T.& S.A.			200,000.00
CAPITAL FUND			
STRUCTURES, BUILDINGS & EQUIPMENT			
Cost to June 30, 1941		35,330,582.30	
Additions & Betterments - Net		10,051.23	
			35,340,633.53
TOTAL - ALL FUNDS			37,526,135.54

LIABILITIES & SURPLUS

GENERAL FUND			
ACCOUNTS PAYABLE			
Unaudited Vouchers		$ 6,531.48	
Accrued Payroll		6,126.65	
Revenue Tickets Unredeemed		13.50	
Payroll Allotment - U.S.Defense Bonds		180.75	$ 12,854.38
ACCRUED REPAIRS & DEPRECIATION			341,875.07
INSURANCE RESERVE			179,114.70
SURPLUS			
Available			
Unapportioned Fund	$ 277,902.65		
Operating Fund	18,700.46		
Repair & Depreciation Fund	20,533.77	317,136.88	
Reserves			
Unapportioned Fund	30,406.46		
Operating Fund	72,314.39	102,720.85	419,857.73
Total General Fund			953,701.88
INTEREST FUND			
BOND COUPON LIABILITY			
Coupons due July 1,1942		759,750.00	
Less payment to Paying Agent for coupons due July 1,1942 presented June 30, 1942		58,750.00	
		701,000.00	
Coupons due prior to July 1, 1942 not yet presented		7,816.25	708,816.25
RESERVE INTEREST FUND			
SURPLUS			
Balance July 1, 1941		319,858.30	
Interest Received on Deposits		2,493.40	
Transferred from Capital Fund		632.28	322,983.98
SINKING FUND			
SURPLUS			
Balance July 1, 1941	175,552.44		
Interest Received on Deposits	1,535.59		
Apportionment from General Fund	222,911.97	400,000.00	
Less payment to Paying Agent for bonds maturing July 1, 1942		200,000.00	200,000.00
CAPITAL FUND			
FUNDED DEBT			
Due July 1, 1942 (Payment made to Paying Agent June 30, 1942)		200,000.00	
Due July 1, 1943 to July 1, 1971		34,800,000.00	
SURPLUS (Invested in property costs)		340,633.53	35,340,633.53
TOTAL ALL FUNDS			37,526,135.64

SUMMARY OF SURPLUS ACCOUNTS
JULY 1, 1941 TO JUNE 30, 1942

	Balance July 1, 1941	Income	Expense	Transfers & Adjustments	Balance June 30, 1942
GENERAL FUND	$ 374,219.53	$2,299,499.22	$ 516,340.10	*$1,737,520.92*	$ 419,857.73
INTEREST FUND		4,891.05	1,519,500.00	1,514,608.95	
RESERVE INTEREST FUND	319,856.30	2,493.40		632.28*	322,983.98
SINKING FUND	175,552.44	1,535.59		(*200,000.00*)	200,000.00
				(222,911.97)	
CAPITAL FUND	330,582.30			10,051.23	340,633.53
TOTAL	1,200,212.57	2,308,419.26	2,035,840.10	*138,316.49*	1,283,475.24

* Transfer of cash from capital fund to reserve interest fund.

Total Surplus Accounts July 1, 1941			1,200,212.57
Net Income - as per Statement of Income and Expenditure			272,579.16
Income - as above		2,308,419.26	
Expenses - as above		2,035,840.10	
			1,472,791.73
Add			10,683.51
Capital Fund Income		10,051.23	
Equipment and Betterments provided out of revenue and included as general fund expenditure	11,036.35		
Less estimated cost of equipment retired	985.12		
Transfer of cash from capital fund to reserve interest fund. This amount had been held in reserve to meet liabilities		632.28	
			1,483,475.24
Less payment from sinking fund to retire bonds maturing July 1, 1942			200,000.00
Total Surplus Accounts June 30, 1942 - as above			1,283,475.24

Figures in italics red.

STATEMENT OF INCOME AND EXPENDITURE

JULY 1, 1941 TO JUNE 30, 1942

OPERATING REVENUE:			
Passenger Autos			$1,453,781.00
Passenger Autos & Trailers			15,417.00
Extra Passengers			13,560.35
Motorcycle & Tricars			2,302.50
Busses			62,576.50
Trucks			364,132.97
Bus Passengers			125,102.29
Commutation Tickets			248,479.35
Pedestrians			1,881.90
Miscellaneous			5,711.24
Total Operating Revenues			2,292,945.10
OPERATING, REPAIRS & DEPRECIATION			468,359.94
Operating Fund Expenses		253,193.71	
Operating Expenses	245,435.28		
Additions & Betterments	7,758.43		
Repair & Depreciation Fund Expenses		215,166.23	
Current Repairs & Maintenance	150,366.23		
Reserved for Depreciation & Deferred Repairs	64,800.00		
OPERATING INCOME			1,824,585.16
DEDUCTIONS FROM OPERATING INCOME			32,506.00
Transfers to Insurance Reserve		47,980.16	
Miscellaneous Income		15,474.16	
Interest on General Fund Deposits	3,904.07		
Interest on Special Fund Deposits	8,920.04		
Operating Recoveries - Insurance	2,650.05		
TOTAL INCOME			1,792,079.16
BOND INTEREST ($1,514,608.95 from General Fund)			1,519,500.00
NET INCOME			272,579.16
DEDUCTIONS FROM GENERAL FUND NET INCOME			226,940.96
Appropriated for Sinking Fund		222,911.97	
Interest Applied to Reserve Interest Fund		2,493.40	
Interest Applied to Sinking Fund		1,535.59	
BALANCE - NET ADDITION TO GENERAL FUND SURPLUS			45,638.20

ANALYSIS OF OPERATING AND REPAIR & DEPRECIATION FUND EXPENSES
FISCAL YEAR JULY 1, 1941 TO JUNE 30, 1942

GENERAL FUND EXPENSES:		
Directors' Fees and Expenses		$ 11,566.69
General Manager's Office		7,483.82
Secretary's Office		7,535.18
Auditor's Office		19,016.53
General Office		3,388.62
Legal		6,624.93
Toll Collecting		63,270.43
Cleaning Building and Roads		5,571.95
Miscellaneous Office Expense		1,837.20
Stationery and Printing		3,547.70
Insurance		51,793.93
Advertising		15,888.68
Signs		1,796.79
Telephone & Telegraph		1,474.60
Fire Protection and Tow Service (net of Toll Service Collections)		9,464.08
Automotive Expense		1,590.31
Heating		3,447.25
Lighting		17,520.84
Navigation and Air Signals		1,104.64
Other Operating Expenses		4,207.42
Bond Service - Fiscal Paying Agent		7,303.69
Total Operating Expenses		245,435.28
Additions and Betterments		7,758.43
TOTAL OPERATING FUND EXPENSES		253,193.71
REPAIRS & DEPRECIATION FUND EXPENSES:		
Engineering Department (Includes $6,729.23 special study)		16,898.39
Insurance Chargeable to Maintenance		7,179.76
Property Damage (Net)		13.66
Expenditures	322.29	
Recoveries	308.63	
Painting		95,057.74
Paving		4,825.61
Lighting, Signal and Communication System		2,601.20
Lighting, Signal and Communication System - provided out of Depreciation Reserve		
Buildings		3,047.87
Buildings - provided out of Depreciation Reserve		*51.80*
Shop Tools and Equipment		697.95
Automotive Equipment		2,945.10
Other Bridge Maintenance		12,328.81
Toll Recording Equipment		4,987.56
Toll Recording Equipment - provided out of Depreciation Reserve		*488.32*
Miscellaneous Equipment		779.45
Miscellaneous Equipment - provided out of Depreciation Reserve		*488.75*
Total Current Repairs and Maintenance		150,366.23
Total Expended	151,363.10	
Less Provided out of Depreciation Reserve	996.87	
General Structure & Approach Deferred Maintenance		30,000.00
Depreciation - Buildings		7,200.00
Depreciation - Miscellaneous Equipment		7,200.00
Depreciation - Roadway Lighting		5,400.00
Depreciation - Toll Recording Equipment		6,000.00
Depreciation - Electrical Equipment		9,000.00
TOTAL REPAIR AND DEPRECIATION FUND EXPENSES		215,166.23
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		468,359.94

STATEMENT OF GENERAL FUND ACCOUNTS

JULY 1, 1941 TO JUNE 30, 1942

UNAPPORTIONED FUND:				
Balance July 1, 1941				$ 207,645.58
Add Revenues Collected				2,296,260.00
Operating Revenue			2,292,945.10	
Increase between June 30, 1941 and June 30, 1942 of uncollected revenues			*3,239.22*	
Uncollected June 30, 1942		30,406.46		
Uncollected June 30, 1941		27,167.24		
Interest Received			3,904.07	
On Repair and Depreciation Reserve Deposit		2,640.53		
Insurance Reserve Deposit		1,263.54		
Operating Recoveries			2,650.05	
Refund on Compensation Insurance		2,640.77		
Refund on Property Damage & Use and Occupancy Insurance		9.28		
Total				2,503,905.58
Less Appropriations				2,226,002.93
To Operating Fund			226,377.42	
To Repair and Depreciation Fund			233,200.28	
To Insurance Reserve Fund			28,904.31*	
Operating Recoveries		2,640.77		
As above	2,650.05			
Refund not transferred	9.28			
Interest on funds on deposit		1,263.54		
Special Allocation of Revenue		25,000.00		
To Interest Fund			1,514,606.95	
To Sinking Fund			222,911.97	
Balance June 30, 1942				277,902.65
*Transfer as above			28,904.31	
Transfer of returned premiums on cancelled policies - out of Operation fund			19,075.85	
Total as per Statement of Income and Expenditure			47,980.16	
OPERATING FUND:				
Balance July 1, 1941				2,732.58
Appropriations from Unapportioned Funds				226,377.42
Total				229,110.00
Less Operating Expenses				191,333.69
To Operating Fund Expenses			253,193.71	
Less Prepaid Insurance expiration and consumption of stores			61,860.02	
Deferred charges June 30, 1941		134,174.41		
Deferred charges June 30, 1942		72,314.39		
Total				37,776.31
Less Transfer to Insurance Reserve - Return Premium on Property Damage and Use & Occupancy Insurance				19,075.85
Balance June 30, 1942				18,700.46
REPAIR AND DEPRECIATION FUND:				
Balance July 1, 1941				2,499.72
Appropriations from Unapportioned Funds				233,200.28
Total				235,700.00
Less Repair and Depreciation Fund Expenses				215,166.23
Balance June 30, 1942				20,533.77

Figures in Italics Red

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and
HIGHWAY DISTRICT

Sixth Annual
Report of Operations
1942-1943

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and
HIGHWAY DISTRICT

Sixth Annual
Report of Operations
1942-1943

SIXTH ANNUAL REPORT
OF OPERATIONS

FOR THE FISCAL YEAR

JULY 1, 1942 TO JUNE 30, 1943

- 0 -

OFFICERS

WILLIAM D. HADELER	President
A. R. O'BRIEN	First Vice President
DANIEL F. DEL CARLO	Second Vice President
JAMES E. RICKETS	General Manager
CHARLES D. HUDSON	Auditor
W. W. FELT, JR.	Secretary
JOHN L. MCNAB	Attorney

DIRECTORS

WILLIAM D. HADELER	San Francisco County
DANIEL F. DEL CARLO	San Francisco County
HUGO D. NEWHOUSE	San Francisco County
RICHARD J. WELCH	San Francisco County
JOHN P. MCLAUGHLIN	San Francisco County
WILLIAM J. VARLEY	San Francisco County
EDMUND G. BROWN	San Francisco County
W. A. GRAHAM	Marin County
LELAND S. MURPHY	Marin County
NATHAN F. COOMBS	Napa County
FRANK P. DOYLE	Sonoma County
JOSEPH P. BERRY	Sonoma County
A. R. O'BRIEN	Mendocino County
HERBERT J. FEHELY	Del Norte County

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
Box 99, Presidio Station, San Francisco, California

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

REPORT OF

JAMES E. RICKETS, GENERAL MANAGER

In its first full wartime year, and in its sixth fiscal year, July 1, 1942 to June 30, 1943, of operation, the Golden Gate Bridge established new records in revenue, which directly reflected the heavy traffic of the industrial war effort and the efficient administration of the Board of Directors of the Golden Gate Bridge and Highway District.

Despite war conditions and restrictions on traffic due to gasoline, tire and automobile rationing, the Bridge District ended the year in the strongest financial position since its opening on May 27, 1937.

The affairs of the Bridge and Highway District were administered during the year in strict accordance with the Act, passed by the State Legislature, designating certain conditions and restrictions which must be observed and with which the Board of Directors must comply.

The Board continued its policy of keeping the operation and maintenance costs as low as possible, consistent with the proper safeguarding of the District's property and efficient operation of the Bridge. As a result, the District has been able to set aside out of surplus $400,000 to meet bonds maturing in 1944 and 1945.

The most noteworthy factor affecting operation of the Bridge during the fiscal year 1942-1943, was the opening of Marinship, a great wartime shipyard at Sausalito, on the north shore of San Francisco Bay. Most of the 17,500 employees of Marinship reside in San Francisco and use the Golden Gate Bridge going to and from work.

An upward revision of the toll structure which became effective just prior to gasoline rationing, coupled with the stimulating effect on Bridge traffic of the opening of the great shipbuilding plant in Marin County, enabled the Bridge to record a revenue increase of eighteen per cent during the last half of the fiscal year compared with the same period the year before.

Government free traffic during the fiscal year remained substantially the same as it had been the year before, being fifteen per cent of the Bridge's total. If the Bill introduced by Congressman Clarence F. Lea, now pending before Congress, is approved, about half of this fifteen per cent will become subject to toll and the Bridge's financial burden will be relieved correspondingly.

A serious problem keeping the Bridge operating staff at full strength and efficiency was imposed during the year on account of the number of employees who joined the armed forces, or became engaged in essential war industries.

STATE LEGISLATION

Several bills vitally affecting the Bridge were introduced at the last session of the State Legislature. The measures adopted include the following:

SENATE BILL 970 - amending the present Bridge Act to permit the Board of Directors to refund any outstanding bonds, subject to the approval of the electorate, whenever such a plan becomes necessary or advisable.

ASSEMBLY BILL 1415 - amending the present Bridge Act to permit the District to join with any city, city and county, county, joint highway district or other district formed for the improvement of roads, or in cooperation with the State of California for construction, repairing, relocating or otherwise constructing bridge approaches.

ASSEMBLY BILL 1762 - authorizing the District to invest all or any part of unallocated unappropriated monies or other surplus funds in United States bonds and obligations, or other securities, approved by the State Superintendent of Banks, as legal investments for savings banks.

ASSEMBLY BILL 1662 - amending the State Employees' Retirement Act so as to enable employees of the District to be included in such retirement system.

The Board of Directors acted promptly under the authority of Assembly Bill 1762, passed as an emergency measure by the Legislature, by purchasing United States Government Securities, which will yield the District approximately $18,850 interest per year.

Appreciation is due members of the State Legislature, particularly to those members representing counties within the District, for their support of the District's legislative program.

STATE HIGHWAY IMPROVEMENTS

The Division of Highways, State Department of Public Works, carried out an extensive program of highway and bridge improvements affecting Golden Gate Bridge traffic during the year.

A summary of this work is given below:

Work involving several contracts and amounting to over $1,200,000, provided for reconstruction by widening and paving of the Sears Point Road between the Napa-Vallejo Road in Vallejo and Sonoma Creek at the Sonoma County line, and between the Napa-Vallejo Road to a junction with the American Canyon Road. The program included the widening and redecking of the Napa River Bridge. (Financed with Federal Access Road funds.)

In addition, improvements to the highways connecting with arterials within the Golden Gate Bridge and Highway District, costing $1,625,799 in Napa and Solano counties and $527,323 in the City of Vallejo, have been made during the fiscal year 1942-1943.

MAINTENANCE

The cost of maintaining the Golden Gate Bridge structure, approaches and pavements, for the twelve-month period, amounted to $126,931.35. Of this sum, 64.26 per cent, or $81,563.90, was expended for carrying out the Bridge painting program, which included painting of the arch span and the San Francisco truss span.

For six years, painting of the Golden Gate Bridge has been carried on continuously by a staff of painters whose experience qualifies them especially for bridge painting. Many of the employees in the painting force were on the project from the beginning, and they are trained to work on the various types of design on the Golden Gate Bridge.

The various paints purchased are prepared in accordance with the paint formulas established for use on the Bridge to protect the steel surfaces against the very severe weather conditions peculiar to the locality.

Curtailment of normal Bridge maintenance schedules due to the war effort, which has affected the supply of both labor and material, was to be expected, but in spite of severe regulations, the Bridge property is being maintained at a satisfactory standard.

The Bridge structures, approaches and appurtenances are continually inspected by experienced, trained personnel, which guarantees proper protection to all Bridge property.

The installation of eight additional scientific vibration recording instruments, to be located at different points on the main suspended span and the two side spans, will provide an actual daily record for the entire length of the structure. Daily vibration-chart records for the fiscal year reflect nothing more than normal movement of the Bridge.

FINANCIAL

Notwithstanding war conditions, earnings of the Golden Gate Bridge and Highway District for the fiscal year ended June 30, 1943, were very satisfactory. Gross revenues amounted to $2,579,981.91, compared with $2,292,945.10 for the previous year. During the fiscal year the sum of $25,785.85 was transferred to Insurance Reserve Fund and $80,126.83 to Reserve Interest Fund and, with interest earned on the funds, the balances June 30, 1943 amounted to $204,900.55 and $406,244.18, respectively. The statement on pages 10 and 11 of this report shows the allocation of funds of the District for the fiscal year ended June 30, 1943, and for the entire period of operation of the Bridge from the date of opening. It does not reflect the retirement of $200,000.00 of the District's bonds in the year 1943, as the payment to the paying agent was not made until July 1, 1943 (the due date) instead of during the latter part of June, as was done in the previous year.

Income from interest during the fiscal year was considerably less than in the previous year due to the fact that interest received on bank deposits was reduced from one per cent to one-half of one per cent in March of 1942. This reduction will be more than offset in the succeeding year by the income from investments in United States Government securities.

SCHEDULE OF MATURITIES OF THE DISTRICT'S BONDS

	Maturity each Year	Total for Period		
		Maturities	Interest	Total Principal and Interest
		BONDS RETIRED		
1942	$ 200,000.00	$ 200,000.00	$ 3,030,150.00	$ 3,230,150.00
		BONDS OUTSTANDING		
1943-1946	$ 200,000.00	$ 800,000.00	$ 4,478,850.00	$ 5,278,850.00
1947-1951	400,000.00	2,000,000.00	7,203,750.00	9,203,750.00
1952-1956	800,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957-1961	1,200,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962-1966	1,600,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967-1971	2,500,000.00	14,000,000.00	1,821,000.00	15,821,000.00
TOTAL		$34,800,000.00	$29,718,600.00	$64,518,600.00

COMPARISON OF REVENUE
Fiscal Years 1942-1943 and 1941-1942

Month	Total Revenue		Truck Revenue		Commutation Revenue		Bus Revenue	
	1942-1943	1941-1942	1942-1943	1941-1942	1942-1943	1941-1942	1942-1943	1941-1942
July	$ 246,151.95	$ 264,139.60	$ 36,178.86	$ 36,603.48	$ 26,413.50	$ 23,775.75	$ 20,196.25	$ 17,949.10
August	257,437.64	273,626.68	35,688.99	38,001.10	29,659.00	23,420.00	22,146.05	17,993.25
September	234,049.98	221,008.14	33,024.85	33,850.30	30,958.00	22,400.20	22,315.50	16,204.40
October	231,592.92	190,696.66	31,597.00	32,872.45	26,615.80	23,272.40	23,443.11	16,259.15
November	231,175.83	176,569.98	28,917.61	27,586.40	21,885.60	21,290.00	21,411.71	15,053.60
December	185,182.70	160,562.91	30,483.40	29,725.08	19,077.50	20,962.10	25,452.30	14,017.91
January	185,568.08	145,296.37	27,734.55	26,168.25	19,439.00	19,196.60	24,030.30	13,383.63
February	170,356.37	137,344.24	26,120.10	23,493.00	16,443.00	15,975.30	22,392.45	12,971.28
March	189,486.65	159,908.20	29,657.15	27,466.14	18,546.00	17,753.50	24,952.50	15,047.22
April	201,585.87	156,016.60	30,413.50	26,769.45	18,139.00	17,601.50	25,157.35	14,813.79
May	225,638.80	197,088.00	31,125.95	29,636.32	17,726.00	19,580.50	26,177.35	16,488.74
June	221,755.12	210,687.72	34,635.70	31,961.00	17,866.00	23,251.50	26,456.15	17,496.72
Total	$2,579,981.91	$2,292,945.10	$375,547.65	$364,132.97	$262,768.40	$248,479.35	$284,131.02	$187,678.79

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue per Day	
	1942-1943		1941-1942		1942-1943		1941-1942		1942-1943	1941-1942
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su 5th	$ 13,274.03	Su 20th	$ 14,087.22	Tu 14th	$ 6,239.51	Tu 22nd	$ 6,530.40	$ 7,940.39	$ 8,520.63
August	Su 16th	13,134.72	Su 3rd	15,438.80	Th 13th	6,671.42	Tu 26th	6,490.55	8,304.84	8,826.67
September	Su 6th	11,620.42	Mo 1st	12,780.80	Tu 29th	6,121.63	Tu 25th	5,420.77	7,801.67	7,366.94
October	Su 25th	11,752.05	Su 5th	11,438.37	Tu 6th	6,073.44	Tu 28th	4,648.57	7,470.74	6,151.51
November	Su 1st	11,748.17	Su 9th	9,601.05	Tu 17th	5,986.09	Tu 27th	4,618.37	7,705.86	5,885.67
December	Fr 25th	7,629.13	Su 7th	9,004.49	We 2nd	5,374.50	Tu 16th	3,771.91	5,973.64	5,179.45
January	Su 17th	8,420.80	Su 11th	7,594.71	Th 21st	4,786.40	Th 8th	3,833.69	5,986.07	4,686.98
February	Su 14th	8,933.40	Su 22nd	8,311.42	Th 4th	5,375.58	Th 5th	3,414.47	6,084.16	4,905.15
March	Su 28th	8,792.63	Su 22nd	9,486.60	We 17th	5,133.85	We 11th	3,674.46	6,112.47	5,158.33
April	Su 25th	11,649.32	Su 26th	9,991.24	Tu 27th	5,515.77	Th 16th	4,035.22	6,719.53	5,200.55
May	Su 23rd	11,356.75	Su 31st	12,352.49	Tu 4th	5,720.20	Th 7th	4,516.08	7,278.67	6,357.68
June	Su 20th	11,099.40	Su 21st	12,775.61	We 2nd	6,186.55	Th 4th	5,048.43	7,391.84	7,022.92
Fiscal Year	Su 7/5	$13,274.03	Su 8/3	$15,438.80	Th 1/21	$4,786.40	Th 2/5	$3,414.47	$7,068.44	$6,282.04

ASSETS

GENERAL FUND:			
Cash and Securities			
General Account			
Cash in Bank	$395,950.48		
On Hand and Deposit in Transit	47,120.79	$ 443,071.27	
Repairs & Depreciation Reserve Fund		373,309.97	
Insurance Reserve Fund:			
Cash	$ 4,695.63		
U.S. Gov't. Securities at Cost	200,000.00		
Accrued Interest on Investments	204.92		
Total Insurance Reserve Fund		204,900.55	
		$1,021,281.79	
Accounts Receivable			
Revenue Bills Collectible	$ 43,521.33		
Miscellaneous	462.41	43,983.74	
Deferred Charges			
Insurance Unexpired	$ 56,347.02		
Stores	12,570.82	68,917.84	
Total General Fund			$ 1,134,183.37
INTEREST FUND:			
Cash			761,335.00
RESERVE INTEREST FUND:			
Cash		$ 105,511.43	
U.S. Government Securities		299,800.00	
Accrued Interest		932.75	406,244.18
SINKING FUND:			
Cash		$ 200,773.60	
U.S. Government Securities		400,000.00	
Accrued Interest		1,189.48	601,963.08
CAPITAL FUND:			
Property			
Bridge and Approach Structures		$34,527,332.45	
Buildings		305,778.52	
Roadway Lighting		142,796.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		170,788.95	
Miscellaneous Equipment		115,541.18	35,341,633.34
TOTAL - ALL FUNDS			$38,245,358.97

LIABILITIES, FUND BALANCES AND RESERVES

GENERAL FUND:			
Accounts Payable			
Unaudited Vouchers	$ 12,884.28		
Revenue Tickets Unredeemed	6.00		
Pay Roll Deductions – U.S. Savings Bonds, Victory Tax, etc.	2,842.04	$ 15,732.32	
Accrued Repairs and Depreciation		373,309.97	
Insurance Reserve		204,900.55	
Surplus			
Available			
Unapportioned Revenues	$419,101.30		
Operating Fund	16.39		
Repairs and Depreciation Fund	8,221.26	427,338.95	
Reserves			
Unapportioned Fund Reserve	$ 43,983.74		
Operating Fund Reserve	68,917.84	112,901.58	
Total General Fund			$ 1,134,183.37
INTEREST FUND:			
Liability			
Accrued Interest Payable July 1, 1943		$755,325.00	
Matured Coupons due at prior dates not yet presented		6,010.00	761,335.00
RESERVE INTEREST FUND:			
Surplus			
Balance July 1, 1942		$322,983.98	
Apportionment from General Fund		83,260.20	406,244.18
SINKING FUND:			
Bonds Due July 1, 1943		$200,000.00	
Surplus		401,963.08	601,963.08
CAPITAL FUND:			
Bonds			
Authorized and Outstanding		$34,800,000.00	
Retired		200,000.00	
Surplus			
Invested in Property Costs		341,633.34	35,341,633.34
TOTAL – ALL FUNDS			$38,245,358.97

STATEMENT OF INCOME AND EXPENDITURES

	Year Ended June 30, 1943	Year Ended June 30, 1942 For Comparison
OPERATING REVENUES		
Passenger Autos	$1,440,467.50	$1,453,781.00
Passenger Autos and Trailers	12,596.00	15,417.00
Taxis	192,311.20	13,560.35
Motorcycles and Tricars	2,469.75	2,302.50
Buses	82,386.75	62,576.50
Trucks	375,547.65	364,132.97
Toll Passengers	201,744.27	125,102.29
Commutation Tickets	262,768.40	248,479.35
Pedestrians	1,175.70	1,861.90
Miscellaneous	8,514.69	5,711.24
Total Operating Revenue	$2,579,981.91	$2,292,945.10
OPERATING REPAIRS & DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 291,636.82	$ 245,435.28
Additions & Betterments	1,128.05	7,758.43
Repairs & Depreciation Fund Expenses:		
Current Repairs & Maintenance	126,931.35	150,366.23
Reserved for Depreciation & Deferred Repairs	32,400.00	64,800.00
Total Operating Repairs & Depreciation Expenses	$ 452,096.22	$ 468,359.94
OPERATING INCOME	$2,127,885.69	$1,824,585.16
OTHER INCOME		
Interest on General Fund Deposits	3,387.40	3,904.07
Interest on Special Funds	6,591.49	8,920.04
Operating Recoveries - Insurance	4,177.35	2,650.05
	$2,142,041.93	$1,840,059.32
BOND INTEREST	1,510,650.00	1,519,500.00
	$ 631,391.93	$ 320,559.32
DEDUCTIONS FROM GENERAL FUND INCOME		
Transferred to Insurance Reserve Fund	$ 25,785.85	$ 47,980.16
Appropriations to other Funds	480,126.88	222,911.97
Interest applied to other Funds	5,096.40	4,028.99
Total Deductions	$511,009.13	$274,921.12
BALANCE - NET ADDITION TO GENERAL FUND SURPLUS	$120,382.80	$ 45,638.20

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the accounts and the related financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT for the fiscal year ended June 30, 1943. In such examination, we reviewed the system of internal control and the accounting procedures of the District and, without making a detailed audit, examined or tested accounting records of the District and other supporting evidence by methods and to the extent we deemed appropriate in the circumstances.

The rates employed in determining the amount to be charged against income to provide a reserve for depreciation and deferred repairs have been reduced from those in effect for the preceding fiscal year, 1941-1942, and due to this reduction the net income shown by the statement of income and expenditure is greater by $32,400.00 than would have been shown if the rates for the prior year had been continued.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT at June 30, 1943 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year except as to the above mentioned change in the provision for depreciation and deferred repairs.

San Francisco, California
September 14, 1943.

LESTER HERRICK AND HERRICK
Certified Public Accountants

ANALYSIS OF OPERATING AND REPAIR & DEPRECIATION FUND EXPENSES

	Year Ended June 30-43	Year Ended June 30-42 For Comparison
GENERAL FUND EXPENSES:		
Directors' Fees and Expenses	$ 9,158.59	$ 11,566.69
General Manager's Office	8,030.43	7,483.82
Secretary's Office	6,524.03	7,535.18
Auditor's Office	18,554.42	19,016.53
General Office	6,968.33	3,388.62
Legal	6,144.35	6,624.93
Toll Collecting	73,057.07	63,270.43
Cleaning Buildings and Roads	4,092.22	5,571.95
Miscellaneous Office Expense	2,225.89	1,837.20
Stationery and Printing	2,950.33	3,547.70
Insurance (includes War Damage Insurance)	93,283.01	51,793.93
Advertising	13,323.14	15,888.68
Signs	610.16	1,796.79
Telephone and Telegraph	1,537.32	1,474.60
Fire Protection & Tow Service (net of Tow Service Collections)	10,027.45	9,464.08
Automotive Expense	1,515.28	1,590.31
Heating	3,487.31	3,447.25
Lighting	16,826.80	17,520.84
Navigation and Air Signals	1,394.07	1,104.64
Other Operating Expense	4,589.04	4,207.42
Bond Service - Fiscal Paying Agent	7,332.58	7,303.69
Total Operating Expenses	$291,636.82	$245,435.28
Additions and Betterments	1,128.05	7,758.43
TOTAL OPERATING FUND EXPENSES	$292,764.87	$253,193.71
REPAIRS & DEPRECIATION FUND EXPENSES:		
Engineering Department	$ 11,945.60	$ 16,898.39
Insurance chargeable to Maintenance	6,447.28	7,179.76
Property Damage (Net of Recoveries)	22.78	13.66
Painting	81,563.90	95,057.74
Paving	6,596.37	4,825.61
Lighting, Signal & Communication System	2,797.68	2,601.20
Buildings	2,819.75	3,047.87
Buildings - provided out of Depreciation Reserve	-	61.80
Shop Tools and Equipment	611.18	697.95
Automotive Equipment	1,742.17	2,945.10
Other Bridge Maintenance	7,763.95	12,328.81
Other Bridge Maintenance - provided out of Depreciation Reserve	965.10	-
Toll Recording Equipment	5,466.37	4,987.56
Toll Recording Equipment - provided out of Depreciation Reserve	-	468.32
Miscellaneous Equipment	119.42	779.45
Miscellaneous Equipment - provided out of Depreciation Reserve	-	466.75
Total Current Repairs and Maintenance	$126,931.35	$150,366.23
Total Expended $127,896.45 Less provided out of Depreciation Reserve 965.10		
General Structure & Approach Deferred Maintenance	15,000.00	30,000.00
Depreciation - Buildings	3,600.00	7,200.00
Depreciation - Miscellaneous Equipment	3,600.00	7,200.00
Depreciation - Roadway Lighting	2,700.00	5,400.00
Depreciation - Toll Recording Equipment	3,000.00	6,000.00
Depreciation - Electrical Equipment	4,500.00	9,000.00
TOTAL REPAIR AND DEPRECIATION FUND EXPENSES	$159,331.35	$215,166.23
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES	$452,096.22	$468,359.94

Figures in Italics are Deductions

Fiscal Year Ended June 30, 1943

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS AT JULY 1, 1942	$419,857.73	–	$322,983.98	$200,000.00	$340,633.53	$1,283,475.24
INCOME						
Operating Revenues	$2,579,981.91	–	–	–	–	$2,579,981.91
Interest Earned	3,387.40	$ 1,495.09	$ 3,133.32	$ 1,963.08	–	9,978.89
Operating Recoveries–Insurance, including State Compensation Insurance Dividends	4,177.35	–	–	–	–	4,177.35
Transfers and Adjustments	–	–	–	–	–	–
Equipment and Betterments provided out of Revenue	999.81	–	–	–	$ 999.81	–
Appropriations from General Fund	1,009,294.70	1,509,154.91	80,126.88	400,000.00	–	–
TOTAL INCOME	$597,265.06	$1,510,650.00	$ 83,260.20	$401,963.08	$ 999.81	$2,594,138.15
EXPENDITURES						
Operating and Repair & Depreciation Expenses	$418,696.41	–	–	–	–	$ 418,696.41
Reserved for Depreciation and Deferred Repairs	32,400.00	–	–	–	–	32,400.00
Bond Interest and Principal	–	$1,510,650.00	–	–	–	1,510,650.00
Transferred to Insurance Reserve Fund	25,785.85	–	–	–	–	25,785.85
TOTAL EXPENDITURES	$476,882.26	$1,510,650.00	–	–	–	$1,987,532.26
NET ADDITION TO SURPLUS	$120,382.80	–	$ 83,260.20	$401,963.08	$ 999.81	$ 606,605.89
SURPLUS – JUNE 30, 1943	$540,240.53	–	$406,244.18	$601,963.08*	$341,633.34	$1,890,081.13*

* Subject to reduction of $200,000.00 for principal amount of bonds paid July 1, 1943.

Figures in Italics are deductions

AND RECONCILIATION OF SURPLUS

	Total Since Opening - May 27, 1937 to June 30, 1943					
	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS, JUNE 30, 1939	-	-	-	-	$305,542.91**	$ 305,542.91
INCOME						
Operating Revenues	$13,090,448.41	-	-	-	-	$13,090,448.41
Interest Earned	14,668.25	$ 28,307.26	$ 18,495.44	$ 4,051.11	$ 125.95	65,648.01
Operating Recoveries-Insurance, including State Compensation Insurance Dividends	40,955.07	-	-	-	-	40,955.07
Transfers and Adjustments	-	-	7,864.18	-	*7,231.90*	632.28
Equipment and Betterments provided out of Revenue	-	-	-	-	43,196.38	43,196.38
Appropriations from General Fund	*9,497,580.27*	*8,320,092.74*	*379,884.56*	*797,911.97*	-	-
TOTAL INCOME	$3,648,182.46	$8,348,400.00	$406,244.18	$801,963.08	$ 36,090.43	$13,240,880.15
EXPENDITURES						
Operating and Repair & Depreciation Expenses	$2,549,641.38	-	-	-	-	$ 2,549,641.38
Reserved for Depreciation and Deferred Repairs	353,400.00	-	-	-	-	353,400.00
Bond Interest and Principal	-	$8,348,400.00	-	$200,000.00	-	8,548,400.00
Transferred to Insurance Reserve Fund	204,900.55	-	-	-	-	204,900.55
TOTAL EXPENDITURES	$3,107,941.93	$8,348,400.00	-	$200,000.00	-	$11,656,341.93
NET ADDITION TO SURPLUS	$540,240.53	-	$406,244.18	$601,963.08	$ 36,090.43	$1,584,538.22
SURPLUS - JUNE 30, 1943	$540,240.53	-	$406,244.18	$601,963.08	$341,633.34	$1,890,081.13

** This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Italics are Deductions

INVESTMENTS

JUNE 30, 1943

	INTEREST RATE		MATURITY	PAR VALUE	COST	ACCRUED INTEREST JUNE 30, 194
United States Savings Bonds Series F		67.5 M 67.5 M 135. M	Dec. 1,1953 Jan. 1,1954 Dec. 1,1954	$270,000.00	$199,800.00	$ 675.00
United States Treasury Certificates of Indebtedness	7/8%		Apr. 1,1944	200,000.00	200,000.00	363.39
United States Treasury Bonds	2%		Sept.15, 50/52	250,000.00	250,000.00	1,032.61
United States Treasury Bonds	2½%		Jun.15, 64/69	250,000.00	250,000.00	256.15
				$970,000.00	$899,800.00	$2,327.15

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HIGHWAY DISTRICT

Seventh Annual
Report of Operations
1942-1944

SEVENTH ANNUAL REPORT

OF OPERATIONS

FOR THE FISCAL YEAR
JULY 1, 1943 TO JUNE 30, 1944

- 0 -

OFFICERS

WILLIAM D. HADELER	President
A. R. O'BRIEN	First Vice President
DANIEL F. DEL CARLO	Second Vice President
JAMES E. RICKETS	General Manager
JOHN L. McNAB	Attorney
CHARLES D. HUDSON	Auditor
W. W. FELT, Jr.	Secretary

DIRECTORS

WILLIAM D. HADELER	San Francisco County
DANIEL F. DEL CARLO	San Francisco County
HUGO D. NEWHOUSE	San Francisco County
RICHARD J. WELCH	San Francisco County
JOHN P. McLAUGHLIN	San Francisco County
WILLIAM J. VARLEY	San Francisco County
EDWARD A. KENNEY	San Francisco County
M. A. GRAHAM	Marin County
LELAND S. MURPHY	Marin County
NATHAN F. COOMBS	Napa County
FRANK P. DOYLE	Sonoma County
JOSEPH F. BERRY	Sonoma County
A. R. O'BRIEN	Mendocino County
HERBERT J. FEHELY	Del Norte County

ENGINEERING and OPERATION

L. H. NISHKIAN	Consulting Engineer
S. J. DICKSON	Maintenance Superintendent
SYDNEY W. TAYLOR	Traffic Engineer

- 0 -

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
Box 99, Presidio Station, San Francisco, California

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

REPORT OF
JAMES E. RICKETS, GENERAL MANAGER

Completing its seventh fiscal year of operation for the period July 1, 1943 to June 30, 1944, the Golden Gate Bridge maintained its strong financial position in the face of adverse war-time conditions affecting automobile traffic. Continuation of gasoline, automobile and tire rationing, as well as a decrease in the volume of motor vehicles now in use, had their effect on Bridge revenues. Nevertheless, the year closed with gross income for the year only about $85,000 less than in the previous year.

Under policies adopted by the Board of Directors of the District for the public welfare and interest, the Bridge continues to be operated on a basis of minimum tolls so far as consistent with its financial obligations.

Outstanding in the year's developments affecting the Bridge traffic and revenue was the passage by the Congress of the United States of legislation (H.R.2912) which curtailed toll-free Government traffic crossing the Bridge. The purpose of this legislation was to afford the Bridge District a measure of relief from the financial burden imposed upon it as a result of the original War Department permit for the construction of the Bridge, which required that all Government traffic over it be toll free. A War Department permit to build the Bridge was necessary because both ends of the Bridge and its approaches crossed military reservations.

From the opening of the Bridge on May 27, 1937 until April 13, 1944, when the new legislation took affect, a total of 2,933,699 vehicles had crossed the Bridge under this toll-free privilege. If these vehicles had paid tolls the charges would have amounted to $2,145,000, an average over the whole period of the Bridge's operation of approximately $26,000 a month. The exercise of this toll-free privilege increased progressively since the United States' entry into the war in December 1941, until it amounted to approximately 15 per cent of the entire Bridge traffic.

This created such a tremendous financial burden on the Bridge District and users of the Bridge that Federal relief was sought and Congressman Clarence F. Lea of the First California District and Richard J. Welch of the Fifth District, who is a director of the Golden Gate Bridge, introduced remedial legislation.

Congressmen Lea and Welch had the active assistance of other congressmen having jurisdiction within the Bridge District, namely Thomas Rolph of the Fourth District in San Francisco and J. LeRoy Johnson of the Third District, which includes Napa County. In addition, many members of the House Committee on Interstate Commerce, of which Congressman Lea is Chairman, and of the Senate Committee on Commerce, of which Senator J. W. Bailey of North Carolina is Chairman, lent material aid.

The legislation, as finally passed and signed by President Roosevelt, limited toll-free Government traffic to Army and Navy personnel and civilian employees of the Army and Navy while traveling on official business. It eliminated free tolls for all other Federal agencies, and for dependents of Army and Navy personnel.

Since this law took effect, the toll-free Government traffic has dropped from some 2,200 vehicles per day to less than 800 per day.

The Bridge District is deeply appreciative of the friendly cooperation extended at all times in the administration of this law by Colonel W. F. Lafrenz, commanding the Harbor Defenses of San Francisco with headquarters at Fort Winfield

Scott, who was designated as the personal representative of the Secretary of War i the matter, and by Lt. Commander E. H. Petri, representing the United States Navy.

PERSONNEL

Despite manpower problems, the Bridge operating staff was maintained at virtually full strength during the fiscal year. Some employees became affiliated with the armed services or resigned to engage in essential war industries but a great majority remained with the District regardless of advantages offered them in private industry. Credit is due these for their interest in their work and the excellent results obtained in operating and maintaining the huge structure.

After considering various pension plans submitted by private companies, The Board of Directors, on account of the substantial savings in cost to the District and to the employees, decided to sponsor legislation permitting employees of the District to become members of the California State Retirement System. The necessary legislation having been enacted at the 1943 session, the employees by a large majority voted to join the System and the Board of Directors entered into a contract whereby employees of the District became members of the System March 1, 1944 with full credit for prior service.

SAUSALITO LATERAL EXTENSION PROJECT

During the fiscal year the Bridge management, under instructions from the Board of Directors, held several conferences with members of the State Highway Commission, public officials and citizens, interested in construction of the Sausalito Lateral extension project.

This project would furnish an alternate low-level Marin County approach t the Golden Gate Bridge in place of the present Waldo Approach with its six per cent grade and high embankments subject to slides.

There was considerable progress in promoting the project, which has been given the endorsement of numerous public bodies and civic organizations in the District.

VIBRATION AND WIND RECORDERS

Daily vibration-chart readings, as recorded on vibration and wind-recordin instruments located on the Bridge, reflected no more than normal movements of the Bridge during the year.

The United States Bureau of Public Roads became interested in this apparat and an agreement between the bureau and the Bridge District was signed, continuing for another year the agreement which has been in effect since May 15, 1943, whereby both parties share equally the cost of constructing additional vibration recorders for installation on the Bridge. Testing and calibrating with equipment specially designed for this purpose was done in the presence of a representative of the Bureau of Public Roads.

The Bridge District is appreciative of cooperation extended in the construction of the vibration recorders and the testing by Professor Perry Byerly of the University of California and his associates.

FINANCIAL

Earnings of the Golden Gate Bridge and Highway District for the fiscal year ended June 30, 1944 were very satisfactory. Gross revenues amounted to $2,495,220.32 compared with $2,579,981.91 for the previous fiscal year.

During the year the Board of Directors by resolution decided to increase the amount originally planned to be set aside in the Insurance Reserve Fund from $500,000 to $1,000,000. Transfers to the fund, with interest, insurance dividends and refunds of premiums during the year amounted to $407,127.04, making a total in the fund at June 30, 1944 of $612,027.59.

The District retired $200,000 of its bonds July 1, 1943 and the liability for $200,000 of bonds due July 1, 1944 is reflected in the balance sheet, leaving a balance of $34,400,000 principal amount of bonded indebtedness. The surplus in the Sinking Fund at June 30, 1944 was $407,601.82, which is more than sufficient to meet similar scheduled payments in 1945 and 1946.

Continuing its policy of investing the funds of the District, as permitted by State law passed by the Legislature at the request of the Bridge District, the Board of Directors authorized the purchase during the year of $699,900 cost price of United States Treasury Bonds.

Total investments at June 30, 1944 amounted to $1,399,700 cost price and $1,505,000 maturity value. Interest earned during the year on these investments amounted to $18,272.82.

MAINTENANCE

The maintenance and repair cost on the Golden Gate Bridge for the seventh year of operation amounted to $128,563.03, which is $20,008.97 less than the amount appropriated for such purposes. The anticipated expenditures were restricted due to shortage of manpower and to government priorities controlling and allocating materials to preferred maintenance only.

The Bridge District spent over $12,000 for maintenance and road repairs during 1943-1944 fiscal year; up to the present time no contribution is received from the State gasoline tax fund.

Much of the damage to the pavement of the Marina and Richardson Avenue approaches is caused by vehicles which do not cross the bridge but travel toll free over approximately two miles of the District-owned and -maintained thoroughfares en-route to or from the Funston Avenue connection to the Bridge.

The Sausalito Lateral pavement also reflects continuous use by trucks, busses, and Government vehicles enroute to Marinship, Mare Island, Hamilton Field, and other war plants and bases. The Federal Government will be asked to allocate funds, set up for such contingencies, to repair this 1-1/8 miles of road owned by the District.

It is estimated that a large sum of money will be required to rehabilitate the approach road pavements during the post-war era. This condition is typical all over the west due to the movement of heavy motorized military equipment and trucks. After the war, when restrictions are removed and normal conditions prevail, a larger scale program of repairs and maintenance will be considered.

SCHEDULE OF MATURITIES AND INTEREST ON THE DISTRICT'S BONDS

	Maturity each Year	Total for Period: Maturities	Total for Period: Interest paid or Accrued	Total for Period: Total Principal and Interest
BONDS RETIRED				
1937-1941	$ --	$ --	$ 6,078,000.00	$ 6,078,000.00
1942-1943	200,000.00	400,000.00	3,030,150.00	3,430,150.00
		400,000.00	9,108,150.00	9,508,150.00
BONDS OUTSTANDING				
Due July 1st, 1944	200,000.00	200,000.00	1,501,800.00	1,701,800.00
1945-1946	200,000.00	400,000.00	2,977,050.00	3,377,050.00
1947-1951	400,000.00	2,000,000.00	7,203,750.00	9,203,750.00
1952-1956	800,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957-1961	1,200,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962-1966	1,600,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967-1971	2,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
		34,400,000.00	28,216,800.00	62,616,800.00
TOTAL ORIGINAL DEBT		$35,000,000.00	$38,826,750.00	$73,826,750.00

COMPARISON OF REVENUE
Fiscal Years 1943-1944 and 1942-1943

Month	Total Revenue		Truck Revenue		Commutation Revenue		Bus Revenue	
	1943-1944	1942-1943	1943-1944	1942-1943	1943-1944	1942-1943	1943-1944	1942-1943
July	$ 253,743.39	$ 246,151.95	$ 38,764.10	$ 36,178.06	$ 18,014.50	$ 26,413.50	$ 28,194.25	$ 20,196.25
August	258,196.49	257,437.64	40,191.05	35,688.98	17,594.00	29,659.00	28,536.95	22,146.05
September	232,251.78	234,049.98	34,687.30	33,024.85	17,298.50	30,958.00	27,073.10	22,315.50
October	214,248.22	231,592.92	33,211.55	31,597.00	17,158.50	26,615.80	27,091.20	23,443.11
November	193,179.59	231,175.83	30,755.45	28,917.61	16,465.50	21,885.60	26,617.10	21,411.71
December	186,119.98	185,182.70	28,173.85	30,453.40	16,199.50	19,077.50	26,507.40	25,452.30
January	172,973.77	185,568.08	26,226.55	27,734.55	16,222.00	19,439.00	26,059.65	24,030.30
February	172,728.21	170,356.37	25,736.90	26,120.10	15,614.00	16,443.00	25,057.05	22,392.45
March	187,990.98	189,486.65	29,717.85	29,657.15	15,942.00	18,546.00	28,038.35	24,952.50
April	197,376.08	201,585.87	29,454.90	30,413.50	16,189.00	18,139.00	28,268.45	25,157.35
May	209,940.29	225,638.80	31,536.10	31,125.95	17,102.50	17,726.00	29,328.05	26,177.35
June	216,471.54	221,755.12	34,619.80	34,635.70	16,857.50	17,866.00	29,795.35	26,456.15
Total	$2,495,220.32	$2,579,981.91	$383,075.40	$375,547.65	$200,657.50	$262,768.40	$330,566.90	$284,131.02

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue per Day	
	1943-1944		1942-1943		1943-1944		1942-1943		1943-1944	1942-1943
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su 25th	$12,310.65	Su 5th	$13,274.03	Tu 20th	$6,795.73	Tu 14th	$6,239.51	$8,185.27	$7,940.39
August	Su 15th	12,916.35	Su 16th	13,134.72	Tu 3rd	6,819.30	Th 13th	6,671.42	8,328.92	8,304.44
September	Su 19th	11,606.85	Su 6th	11,620.42	Tu 14th	6,206.90	Tu 29th	6,121.63	7,741.73	7,801.67
October	Su 3rd	10,896.30	Su 25th	11,752.05	We 20th	5,268.08	Tu 6th	6,073.44	6,911.23	7,470.74
November	Su 7th	8,945.40	Su 1st	11,748.17	Th 4th	5,480.75	Tu 17th	5,984.09	6,439.32	7,705.86
December	Su 26th	8,155.07	Fr 25th	7,629.13	Tu 28th	4,904.07	We 2nd	5,374.50	6,003.87	5,973.64
January	Su 16th	7,525.45	Su 17th	8,420.80	We 5th	4,527.93	Th 21st	4,786.40	5,579.80	5,986.07
February	Su 13th	9,116.70	Su 14th	8,933.40	Tu 22nd	4,875.05	Th 4th	5,375.58	5,956.15	6,084.16
March	Su 19th	10,138.87	Su 28th	8,792.63	Fr 3rd	4,902.68	We 17th	5,133.85	6,064.23	6,112.47
April	Su 9th	10,230.70	Su 25th	11,649.32	Th 27th	5,295.75	Tu 27th	5,515.77	6,579.20	6,719.53
May	Su 21st	10,809.05	Su 23rd	11,356.75	We 17th	5,526.13	Tu 4th	5,720.20	6,772.27	7,278.67
June	Su 18th	10,892.88	Su 20th	11,099.40	Tu 6th	5,784.85	We 2nd	6,186.55	7,215.72	7,391.84
Fiscal Year	Su 8/15	$12,916.35	Su 7/5	$13,274.03	We 1/5	$4,527.93	Th 1/21	$4,786.40	$6,817.54	$7,068.44

ASSETS

GENERAL FUND:			
Cash and Securities			
General Account			
Cash in Bank	$283,806.35		
On Hand and Deposit in Transit	35,412.42	$ 319,218.77	
Repairs & Depreciation Reserve Fund		405,541.21	
Insurance Reserve Fund:			
Cash	$ 9,853.02		
U.S. Gov't. Securities at Cost	600,000.00		
Accrued Interest on Investments	2,174.57		
Total Insurance Reserve Fund		612,027.59	
		$ 1,336,787.57	
Accounts Receivable			
Revenue Bills Collectible	$ 48,093.61		
Miscellaneous	1,495.65	49,589.26	
Deferred Charges			
Insurance Unexpired	$114,650.85		
Stores	8,439.38	123,090.23	
Total General Fund			$ 1,509,467.06
INTEREST FUND:			
Cash			757,491.25
RESERVE INTEREST FUND:			
Cash		$ 7,939.81	
U.S. Government Securities		399,700.00	
Accrued Interest		2,906.99	410,546.80
SINKING FUND:			
Cash		$ 206,384.43	
U.S. Government Securities		400,000.00	
Accrued Interest		1,217.39	607,601.82
CAPITAL FUND:			
Property			
Bridge and Approach Structures		$34,528,093.72	
Buildings		305,778.52	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		170,788.95	
Miscellaneous Equipment		116,744.51	35,343,597.94
TOTAL - ALL FUNDS			$38,626,704.87

AND HIGHWAY DISTRICT

SHEET-JUNE 30, 1944

LIABILITIES, FUND BALANCES AND RESERVES

GENERAL FUND:			
Accounts Payable			
Unaudited Vouchers	$ 8,927.89		
Revenue Tickets Unredeemed	579.50		
Pay Roll Deductions - U.S. Savings Bonds Victory Tax, etc.	2,717.59	$ 12,224.98	
Accrued Repairs and Depreciation		405,541.21	
Insurance Reserve		612,027.59	
Surplus			
Available			
Unapportioned Revenues	$ 240,951.87		
Operating Fund	56,604.07		
Repairs and Depreciation Fund	9,437.85	306,993.79	
Reserves			
Unapportioned Fund Reserve	$ 49,589.26		
Operating Fund Reserve	123,090.23	172,679.49	
Total General Fund			$ 1,509,467.06
INTEREST FUND:			
Liability			
Accrued Interest Payable July 1, 1944		$ 750,900.00	
Matured Coupons due at prior dates not yet presented		6,591.25	757,491.25
RESERVE INTEREST FUND:			
Surplus			
Balance July 1, 1943		$ 406,244.18	
Interest Earned		4,302.62	410,546.80
SINKING FUND:			
Bonds Due July 1, 1944		$ 200,000.00	
Surplus		407,601.82	607,601.82
CAPITAL FUND:			
Bonds			
Authorized and Outstanding	$34,600,000.00		
Less Provision for Bonds due July 1, 1944	200,000.00	$34,400,000.00	
Surplus			
Bond Retirement	$ 600,000.00		
Invested in Property Costs	343,597.94	943,597.94	35,343,597.94
TOTAL - ALL FUNDS			$38,628,704.87

STATEMENT OF INCOME AND EXPENDITURES

	Year Ended June 30, 1944	Year Ended June 30, 1943 For Comparison
OPERATING REVENUES		
Passenger Autos	$1,329,097.00	$1,440,467.50
Passenger Autos and Trailers	12,898.00	12,596.00
Extra Passengers	226,992.55	192,311.20
Motorcycles and Tricars	2,325.75	2,469.75
Buses	89,152.20	82,386.75
Trucks	383,075.40	375,547.65
Bus Passengers	241,414.70	201,744.27
Commutation Tickets	200,657.50	262,768.40
Pedestrians	1,756.20	1,175.70
Miscellaneous	7,849.02	8,514.69
Total Operating Revenue	$2,495,220.32	$2,579,981.91
OPERATING REPAIRS & DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 302,297.54	$ 291,636.82
Additions & Betterments	1,857.16	1,128.05
Repairs & Depreciation Fund Expenses:		
Current Repairs & Maintenance	128,563.03	126,931.35
Reserved for Depreciation & Deferred Repairs	32,400.00	32,400.00
Total Operating Repairs & Depreciation Expenses	$ 465,117.73	$ 452,096.22
OPERATING INCOME	$2,030,102.59	$2,127,885.69
OTHER INCOME		
Interest on General Fund Deposits	11,138.50	3,387.40
Interest on Special Funds	11,846.67	6,591.49
Operating Recoveries – Insurance	5,213.39	4,177.35
	$2,058,301.15	$2,142,041.93
BOND INTEREST	1,501,800.00	1,510,650.00
	$ 556,501.15	$ 631,391.93
DEDUCTIONS FROM GENERAL FUND INCOME		
Transferred to Insurance Reserve Fund	$232,863.59	$ 25,785.85
Appropriations to other Funds	200,000.00	480,126.88
Interest applied to other Funds	9,941.36	5,096.40
Total Deductions	$442,804.95	$511,009.13
BALANCE – NET ADDITION TO GENERAL FUND SURPLUS	$113,696.20	$120,382.80

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the accounts and the related financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT for the fiscal year ended June 30, 1944. In such examination, we reviewed the system of internal control and the accounting procedures of the District and, without making a detailed audit, examined or tested accounting records of the District and other supporting evidence by methods and to the extent we deemed appropriate in the circumstances.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT at June 30, 1944, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year.

San Francisco, California
September 14, 1944

LESTER HERRICK AND HERRICK
Certified Public Accountants

ANALYSIS OF OPERATING AND REPAIR & DEPRECIATION FUND EXPENSES

	Year Ended June 30–44	Year Ended June 30–43 For Comparison
GENERAL FUND EXPENSES:		
Directors' Fees and Expenses	$ 9,138.76	$ 9,158.59
General Manager's Office	9,240.00	8,030.43
Secretary's Office	6,600.00	6,524.03
Auditor's Office	20,611.58	18,554.42
General Office	4,853.11	6,968.33
Legal	7,260.00	6,144.35
Toll Collecting	78,694.80	73,057.07
Cleaning Buildings and Roads	4,412.11	4,092.22
Miscellaneous Office Expense	2,505.85	2,225.89
Stationery and Printing	1,973.75	2,950.33
Insurance (Includes War Damage Insurance)	95,636.01	93,288.01
Advertising	11,131.80	13,323.14
Signs	581.56	610.16
Telephone and Telegraph	1,254.62	1,537.32
State Retirement System	2,197.11	–
Fire Protection & Tow Service (Net of Tow Service Collections)	10,211.27	10,027.45
Automotive Expense	1,700.28	1,515.28
Heating	3,884.95	3,487.31
Lighting	17,096.62	16,826.80
Navigation and Air Signals	947.41	1,394.07
Other Operating Expense	5,148.08	4,589.04
Bond Service – Fiscal Paying Agent	7,217.87	7,332.58
Total Operating Expenses	$302,297.54	$291,636.82
Additions and Betterments	1,857.16	1,128.05
TOTAL OPERATING FUND EXPENSES	$304,154.70	$292,764.87
REPAIRS & DEPRECIATION FUND EXPENSES:		
Engineering Department	$ 11,044.16	$ 11,945.60
Insurance chargeable to Maintenance	5,249.28	6,447.28
Property Damage (Net of Recoveries)	2.60	22.78
State Retirement System	2,088.66	–
Painting	86,428.95	81,563.90
Paving	5,684.52	6,596.37
Lighting, Signal & Communication System	2,512.93	2,797.68
Buildings	3,025.78	2,819.75
Shop Tools and Equipment	476.41	611.18
Automotive Equipment	1,501.53	1,742.17
Other Bridge Maintenance	5,935.90	7,763.95
Other Bridge Maintenance – provided out of Depreciation Reserve	–	*965.10*
Toll Recording Equipment	4,469.51	5,466.37
Miscellaneous Equipment	311.56	119.42
Miscellaneous Equipment – provided out of Depreciation Reserve	*168.76*	–
Total Current Repairs and Maintenance	$128,563.03	$126,931.35
Total Expended $128,731.79 Less provided out of Depreciation Reserve *168.76*		
General Structure & Approach Deferred Maintenance	15,000.00	15,000.00
Depreciation – Buildings	3,600.00	3,600.00
Depreciation – Miscellaneous Equipment	3,600.00	3,600.00
Depreciation – Roadway Lighting	2,700.00	2,700.00
Depreciation – Toll Recording Equipment	3,000.00	3,000.00
Depreciation – Electrical Equipment	4,500.00	4,500.00
TOTAL REPAIR AND DEPRECIATION FUND EXPENSES	$160,963.03	$159,331.35
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES	$465,117.73	$452,096.22

Figures in Italics are Deductions

INVESTMENTS

JUNE 30, 1944

	Interest Rate	Maturity	Cost	Maturity Value
U. S. Savings Bonds Series F	If held to Maturity -2.53%	1953 to 1956	$ 299,700	$ 405,000
U. S. Treasury Bonds	2%	Sept.15, 50/52	250,000	250,000
U. S. Treasury Bonds	2-1/4%	Sept.15, 56/59	200,000	200,000
U. S. Treasury Bonds	2-1/2%	Jun. 15, 64/69	250,000	250,000
U. S. Treasury Bonds	2-1/2%	Dec. 15, 64/69	100,000	100,000
U. S. Treasury Bonds	2-1/2%	Mar. 15, 65/70	300,000	300,000
			$1,399,700	$1,505,000

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Eighth Annual Report of Operations

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Eighth Annual Report of Operations

For the Fiscal Year July 1, 1944 - June 30, 1945

Officers

A. R. O'Brien	*President*
Dorsey F. Del Carlo	*First Vice President*
Nathan F. Coombs	*Second Vice President*
James E. Rickets	*General Manager*
John L. McNab	*Attorney*
Charles D. Hudson	*Auditor*
Ruth Dow	*Acting Secretary*

Directors

William D. Haselton	*San Francisco County*
Dorsey F. Del Carlo	*San Francisco County*
Harold D. Nachtrieb	*San Francisco County*
Richard J. Welch	*San Francisco County*
John P. McLaughlin	*San Francisco County*
Bertram F. Varney	*San Francisco County*
Edward A. Kelly	*San Francisco County*
M. A. Luckham	*Marin County*
Jackson S. Murphy	*Marin County*
Nathan F. Coombs	*Napa County*
Frank P. Doyle	*Sonoma County*
W. Pelham Geary	*Sonoma County*
A. R. O'Brien	*Mendocino County*
Herbert J. Fehely	*Del Norte County*

Engineering and Operation

I. H. Nishkian	*Consulting Engineer*
S. J. Dickson	*Maintenance Superintendent*

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT, BOX 99, PRESIDIO STATION, SAN FRANCISCO, CALIFORNIA

Golden Gate Bridge and Highway District

Officers and Directors



A. E. O'BRIEN
Marin County
Director and President of Board



DANIEL F. DEL CARLO
San Francisco
Director and First Vice President of Board



NATHAN F. COOMBS
Napa County
Director and Second Vice President of Board



W. FINLAW GEARY
Sonoma County
Director



W. D. HADELER
San Francisco
Director and Past President



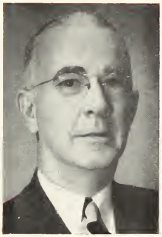
HUGO D. NEWHOUSE
San Francisco
Director and Past President



RICHARD J. WELCH, M.C.
San Francisco
Director and President Emeritus



FRANK P. DOYLE
Sonoma County
Director and President Emeritus



WILLIAM J. VARLEY
San Francisco
Director



EDWARD A. KENNEY
San Francisco
Director



JOHN P. McLAUGHLIN
San Francisco
Director



M. A. GRAHAM
Marin County
Director



HERBERT J. FEHELY
Del Norte County
Director



LELAND S. MURPHY
Marin County
Director



JAMES E. RICKETS
San Francisco
General Manager



JOHN L. McNAB
San Francisco
Attorney



CHARLES D. HUDSON
San Francisco
Auditor



L. H. NISHKIAN
San Francisco
Consulting Engineer



S. J. DICKSON
San Francisco
Maintenance Superintendent



RUTH DOW
San Francisco
Acting Secretary

Report of the General Manager

THE GOLDEN GATE BRIDGE achieved new high records of traffic and revenue during 1944-45, the eighth fiscal year of operation, ended June 30, 1945. As a result, the Bridge District continued to strengthen its financial position to a marked degree. The Bridge District not only met all obligations, as it has from its inception, but in addition during the year, earned $554,982.65. At the end of the fiscal year, the District had a total of $904,491 in its sinking fund to meet bond redemptions. Of this sum, $200,000 will be applied to the payment of bonds maturing July 1, 1945, and the surplus, $704,491, is available to meet immediate future bond maturities.

While wartime restrictions affecting motor vehicles and travel generally remain in effect, nevertheless bridge traffic and revenue were moving progressively forward as the fiscal year closed.

The end of the war in Europe in May, 1945, brought an immediate upswing in the number of vehicles crossing the bridge, caused primarily by the modification of government rationing limitations on gasoline and tires.

Moreover, it is apparent that when the war with Japan is terminated and all rationing connected with motor traffic is eventually removed, there will be a tremendous increase in passenger traffic, particularly tourist travel, over the bridge. A rise in truck movements can also be anticipated in peacetime.

Perhaps the outstanding development for the Bridge District during the last year was the enactment of legislation by the California state legislature, paving the way for construction of a new Marin County approach to the Golden Gate Bridge. This is described in detail below.

Legislation

During the 1945 session of the California state legislature, the Bridge District, in cooperation with member counties and civic bodies, conducted an aggressive drive in behalf of legislation for a new low-level Marin County approach to the bridge from the north.

After various plans were considered, Assemblyman Edward F. O'Day of San Francisco and other assemblymen within the District sponsored a bill, authorizing the state to loan $5,000,000 to the Bridge District for construction of the new approach by the State Division of Highways.

The bill, Assembly Bill 1142 and known as the O'Day bill, was passed by both houses of the legislature, and Governor Warren gave his assurance that he intended to sign it into law.

Briefly, the measure provides that the State Division of Highways shall construct a modern six-lane divided highway approach to the bridge from Waldo Point in Marin County after the route and plans and specifications have first been approved by the Bridge District. The approach, when completed, will become part of the primary state highway system.

Enactment of this legislation will permit the Bridge District to provide a fast, safe, low-level Marin County approach to take the place of the present Waldo approach with its six per cent grade.

Another bill of importance to the District, which was passed by the legislature, was Senate Bill 745 by Senator John F. Shelley of San Francisco and others.

This measure directs the State Division of Highways to take over and maintain the main San Francisco or Lyon Street bridge approach to and from its connection with the Funston Avenue approach, at present a state highway leading to and from the western residential section of San Francisco. The cost of such maintenance, now borne by the Bridge District, is estimated at approximately $15,000 annually.

A third bill, passed by the legislature, was Senate Bill 747 by Senator Shelley and others, which affords greater protection to bridge employees under the state employees' retirement system with which the District is affiliated.

The District is sincerely appreciative of the splendid cooperation and assistance given to its legislative program by members of the state senate and state assembly.

Particular credit for the success of the program goes to Senators Shelley of San Francisco; Thomas F. Keating, Marin County; Frank Gordon, Napa County; Herbert Slater, Sonoma County; George Biggar, Mendocino County; Irwin Quinn, Humboldt County, and Randolph Collier, Del Norte-Siskiyou counties, and to the following assemblymen:

Assemblymen O'Day, Gerald P. Haggerty, Thomas A. Maloney, George D. Collins, Jr., Albert C. Wollenberg, Edward M. Gaffney, W. Clifton Berry and Bernard Brady, all of San Francisco; Richard H. McCollister, Marin-Sonoma counties; Ernest Crowley, Napa-Solano counties, and Michael J. Burns, Mendocino-Humboldt and Del Norte counties.

The District also extends its thanks to the officers and members of the Redwood Empire Association, to members of the boards of supervisors of San Francisco, Marin, Sonoma, Napa, Mendocino and Del Norte counties, and other public bodies, civic organizations and individual citizens, who were most cooperative and helpful in promoting passage of the legislative program.

New President Elected

In January, 1945, the board of directors unanimously elected Director A. R. O'Brien of Mendocino County to serve as president of the board for the ensuing two calendar years. Director O'Brien has been a member of the board since its inception in 1929. He succeeds Director William D. Hadeler, who had filled the presidency for two years.

At the time of Director O'Brien's election, the board also named Director Daniel F. Del Carlo of San Francisco as first vice president, and Director Nathan Coombs as Napa County as second vice president.

Deaths

During the last year, death claimed Director Joseph Berry of Santa Rosa, Sonoma County, and Sydney Taylor, veteran traffic engineer for the District. Director Berry passed away August 3, 1944, Mr. Taylor died on September 26, 1944.

Director Berry had been appointed a director of the District from Sonoma County on December 12, 1938, and had served continuously with distinction since that time. He was a member of the committees on finance and bonds and was chairman of special committees appointed to study and report on proposals for the improvement of highways vital to the Bridge District.

Mr. Taylor had been associated with the District since September 1, 1929, and had been responsible for many constructive traffic surveys and engineering studies.

Both Director Berry and Mr. Taylor had rendered valuable services and their loss is keenly felt.

Retirement

Mr. W. W. Felt, Jr., secretary of the District and oldest employee in point of service, retired voluntarily because of ill health on April 30, 1945. He had been employed as secretary since the formation of the District on March 13, 1929.

Upon his retirement, Miss Ruth Dow, assistant secretary, became acting secretary pending a permanent appointment by the board.

Mr. Felt was actively identified with many of the most important phases of the work of the District before, during and after the bridge construction, and his services were regarded as being of immeasurable benefit to the District.

Maintenance

Expenditures for the maintenance of the Golden Gate Bridge for the fiscal year 1944-1945 were, as in previous war years, largely curtailed on account of government restrictions on labor and material diverted to the war effort. To win the war being the nation's first objective, only such maintenance as could not be postponed without risk of damage to the bridge was undertaken.

The most costly item of maintenance of a suspension bridge is painting, especially when the structure spans salt water as does the Golden Gate Bridge, which, throughout its entire length is exposed to the salt laden winds and fog from the Pacific Ocean.

The effect of the war on labor and materials has greatly complicated the problems entailed in maintaining the structure. When peace is won and conditions are again stabilized, paint products and methods of application will be constantly studied to secure the best results.

It is anticipated that many items in the post-war budgets will be necessarily increased in order to provide for such maintenance as could not be performed during the war period.

Too much credit cannot be given the maintenance employees for their loyalty to the Bridge District by staying on the job when tempted by outside offers of greater remuneration. These experienced employees will be invaluable to the District in overcoming the difficulties of maintenance problems which must be faced after the war.

Financial

Revenues of the Golden Gate Bridge and Highway District for the fiscal year ended June 30, 1945, showed a marked increase over previous years. In every month, except July and August, gross revenues were higher than in the corresponding months of the previous fiscal year, and revenues in every single month from December, 1944, to June, 1945, inclusive, were higher than in the corresponding month in any previous year. Total gross revenues for the year amounted to $2,710,710.75, an increase of $215,490.43 over the year 1943-1944.

During the year, after providing for the bonds due July 1, 1945, the Sinking Fund was increased by $296,889.98.

Additions to the Insurance Reserve Fund, including interest earned, amounted to $341,854.92, leaving a balance in the fund at the end of the fiscal year of $953,882.51.

The Board of Directors authorized the investment of $949,850.00 in United States Government Bonds during the fiscal year, making the total of the District's holdings of government securities at June 30, 1945, $2,349,550.00 cost price. The market value of these securities at the close of the fiscal year was considerably higher than cost.

James E. Rickets
General Manager

Assets

GENERAL FUND			
CASH AND SECURITIES			
General Account:			
Cash in Bank	$268,502.07		
On Hand and Deposit in Transit	49,849.77	$318,351.84	
Repairs and Depreciation Reserve Fund:			
Cash in Bank	$136,373.14		
U. S. Government Securities at Cost	300,000.00		
Accrued Interest	245.90		
Total Repairs and Depreciation Reserve Fund		436,619.04	
Insurance Reserve Fund:			
Cash in Bank	$ 1,201.01		
U. S. Government Securities at Cost	949,850.00		
Accrued Interest	2,831.50	953,882.51	
ACCOUNTS RECEIVABLE:			
Revenue Bills Collectible	$51,634.50		
Miscellaneous	3,783.47	55,417.97	
DEFERRED CHARGES:			
Insurance Unexpired	$65,160.79		
Stores	9,796.98	74,957.77	
Total General Fund			$1,839,229.13
INTEREST FUND			
Cash in Bank			753,930.00
RESERVE INTEREST FUND			
Cash in Bank		$ 10,233.71	
U. S. Government Securities at Cost		399,700.00	
Accrued Interest		6,551.99	416,485.70
SINKING FUND			
Cash in Bank		$201,534.13	
U. S. Government Securities at Cost		700,000.00	
Accrued Interest		2,957.67	904,491.80
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		$34,530,303.21	
Buildings		305,778.52	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		170,788.95	
Miscellaneous Equipment		116,698.73	35,345,761.65
TOTAL ALL FUNDS			$39,259,898.28

Liabilities and Surplus

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$14,953.28		
Scrip Tickets Unredeemed	915.50		
Payroll Deductions—U. S. Savings Bonds, Withholding Tax, etc.	3,310.48	$19,179.26	
Reserve for Accrued Repairs and Depreciation		436,619.04	
Insurance Reserve		953,882.51	
SURPLUS			
Available:			
Unapportioned Revenues	$278,349.29		
Operating and Repairs and Depreciation Funds	20,823.29	299,172.58	
Reserves:			
Unapportioned Fund Reserve	$55,417.97		
Operating Fund Reserve	74,957.77	130,375.74	
Total General Fund			$1,839,229.13
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1945		$746,475.00	
Coupons due at prior dates not presented		7,455.00	753,930.00
RESERVE INTEREST FUND			
SURPLUS:			
Balance July 1, 1944		$410,546.80	
Interest Earned		5,938.90	416,485.70
SINKING FUND			
Bonds Due July 1, 1945		$200,000.00	
Surplus		704,491.80	904,491.80
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$34,400,000.00		
Less Provision for Bonds Due July 1, 1945	200,000.00	$34,200,000.00	
SURPLUS:			
Bond Retirement	$800,000.00		
Invested in Property Costs	345,761.65	1,145,761.65	
			35,345,761.65
TOTAL ALL FUNDS			$39,259,898.28

Statement of Income and Expenditures

	Year Ended June 30, 1945	Year Ended June 30, 1944
OPERATING REVENUES		
Passenger Autos	$1,458,076.50	$1,329,097.00
Passenger Autos and Trailers	16,344.00	12,898.00
Extra Passengers	234,582.10	226,992.55
Motorcycles and Tricars	3,400.00	2,325.75
Buses	96,126.75	89,152.20
Trucks	414,959.66	383,075.40
Bus Passengers	268,741.95	241,414.70
Commutation Tickets	206,218.00	200,657.50
Pedestrians	3,187.40	1,758.20
Miscellaneous	9,074.39	7,849.02
Total Operating Revenue	$2,710,710.75	$2,495,220.32
OPERATING REPAIRS AND DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 278,200.63	$ 302,297.54
Additions and Betterments	2,829.79	1,857.16
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	149,347.68	128,563.03
Reserved for Depreciation and Deferred Repairs	32,400.00	32,400.00
Total Operating Repairs and Depreciation Expenses	$ 462,778.10	$ 465,117.73
OPERATING INCOME	$2,247,932.65	$2,030,102.59
OTHER INCOME		
Interest on General Fund Deposits	19,668.57	11,138.50
Interest on Special Funds	19,907.62	11,846.67
Operating Recoveries—Insurance	——	5,213.39
Total Income	$2,287,508.84	$2,058,301.15
BOND INTEREST	1,492,950.00	1,501,800.00
NET INCOME	$ 794,558.84	$ 556,501.15
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve Fund	$ 274,941.13	$ 232,863.59
Appropriations to Other Funds	485,000.00	200,000.00
Interest Applied to Other Funds	17,828.88	9,941.36
Total Deductions	$ 777,770.01	$ 442,804.95
BALANCE—NET ADDITION TO GENERAL FUND SURPLUS	$ 16,788.83	$ 113,696.20

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the accounts and the related financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT for the fiscal year ended June 30, 1945. In such examination, we reviewed the system of internal control and the accounting procedures of the District and, without making a detailed audit, examined or tested accounting records of the District and other supporting evidence by methods and to the extent we deemed appropriate in the circumstances.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT at June 30, 1945, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year.

LESTER HERRICK AND HERRICK
Certified Public Accountants

San Francisco, California
August 17, 1945

Analysis of Operating and Repair and Depreciation Fund Expenses

		Year Ended June 30–45	*Year Ended June 30–44*
GENERAL FUND EXPENSES			
Directors' Fees and Expenses		$ 10,253.94	$ 9,138.76
General Manager's Office		10,442.82	9,240.00
Secretary's Office		6,600.00	6,600.00
Auditor's Office		20,739.84	20,611.58
General Office		9,904.49	4,853.11
Legal		7,260.00	7,260.00
Toll Collecting		80,910.48	78,694.80
Cleaning Buildings and Roads		5,620.35	4,412.11
Miscellaneous Office Expense		3,248.09	2,505.85
Stationery and Printing		2,962.17	1,973.75
Insurance		55,362.90	95,636.01
Advertising		10,707.37	11,131.80
Signs		735.68	581.56
Telephone and Telegraph		1,211.76	1,254.62
State Retirement System		6,612.19	2,197.11
Fire Protection and Tow Service (Net of Tow Service Collections)		10,351.08	10,211.27
Automotive Expense		1,505.71	1,700.28
Heating		3,863.20	3,884.95
Lighting		17,619.90	17,096.62
Navigation and Air Signals		1,237.89	947.41
Other Operating Expense		3,772.76	5,148.08
Bond Service—Fiscal Paying Agent		7,278.01	7,217.87
Total Operating Expenses		$278,200.63	$302,297.54
Additions and Betterments		2,829.79	1,857.16
Total Operating Fund Expenses		$281,030.42	$304,154.70
REPAIRS AND DEPRECIATION FUND EXPENSES			
Engineering Department		$ 14,518.11	$ 11,044.16
Insurance Chargeable to Maintenance		5,495.13	5,249.28
Property Damage (Net of Recoveries)		*104.21*	2.60
State Retirement System		6,269.66	2,088.66
Painting		96,030.79	86,428.95
Paving		5,389.60	5,684.52
Lighting, Signal and Communication System		2,049.85	2,512.93
Buildings		5,253.76	3,025.78
Shop Tools and Equipment		554.99	476.41
Automotive Equipment		1,792.76	1,501.53
Other Bridge Maintenance		7,898.22	5,935.90
Other Bridge Maintenance—provided out of Depreciation Reserve		*1,273.95*	——
Toll Recording Equipment		5,304.41	4,469.51
Miscellaneous Equipment		216.78	311.56
Miscellaneous Equipment—provided out of Depreciation Reserve		*48.22*	*168.76*
Total Current Repairs and Maintenance		$149,347.68	$128,563.03
Total Expended	$150,669.85		
Less provided out of Depreciation Reserve	1,322.17		
General Structure and Approach Deferred Maintenance		15,000.00	15,000.00
Depreciation—Buildings		3,600.00	3,600.00
Depreciation—Miscellaneous Equipment		3,600.00	3,600.00
Depreciation—Roadway Lighting		2,700.00	2,700.00
Depreciation—Toll Recording Equipment		3,000.00	3,000.00
Depreciation—Electrical Equipment		4,500.00	4,500.00
Total Repair and Depreciation Fund Expenses		$181,747.68	$160,963.03
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		$462,778.10	$465,117.73

Figures in Italics are Deductions.

Comparison of Revenue . . . Fiscal Years 1944-1945 & 1943-1944

Month	Total Revenue		Truck Revenue		Commutation Revenue		Bus Revenue	
	1944–1945	1943–1944	1944–1945	1943–1944	1944–1945	1943–1944	1944–1945	1943–1944
July	$ 252,166.47	$ 253,743.39	$ 37,747.50	$ 38,764.10	$ 17,251.00	$ 18,014.50	$ 30,716.80	$ 28,194.25
August	249,183.56	258,196.49	40,992.70	40,191.05	17,050.50	17,594.00	32,099.50	28,536.95
September	237,908.51	232,251.78	36,920.96	34,687.30	16,624.50	17,298.50	30,800.90	27,073.10
October	229,299.33	214,248.22	36,329.65	33,211.55	18,073.00	17,158.50	31,101.15	27,091.20
November	203,046.15	193,179.59	31,404.05	30,755.45	17,284.00	16,465.50	30,044.95	26,617.10
December	215,232.94	186,119.98	31,137.75	28,173.85	17,350.50	16,199.50	31,042.80	26,507.40
January	203,997.78	172,973.77	30,863.25	26,226.55	18,347.00	16,222.00	30,174.90	26,059.65
February	189,306.25	172,728.21	28,486.80	25,736.90	15,803.00	15,614.00	27,790.25	25,057.05
March	207,616.02	187,990.98	32,578.55	29,717.85	17,355.00	15,942.00	29,657.80	28,038.35
April	228,387.00	197,376.08	33,042.60	29,454.90	16,495.50	16,189.00	29,680.10	28,268.45
May	234,051.67	209,940.29	35,993.40	31,536.10	17,483.50	17,102.50	30,495.40	29,328.05
June	260,515.07	216,471.54	39,462.45	34,619.80	17,100.50	16,857.50	31,264.15	29,795.35
Total	$2,710,710.75	$2,495,220.32	$414,959.66	$383,075.40	$206,218.00	$200,657.50	$364,868.70	$330,566.90

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue per Day	
	1944–1945		1943–1944		1944–1945		1943–1944		1944–1945	1943–1944
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su. 2nd	$11,939.10	Su. 25th	$12,310.65	Tu. 18th	$6,628.07	Tu. 20th	$6,795.73	$8,134.40	$8,185.27
August	Su. 6th	12,887.33	Su. 15th	12,916.35	Tu. 8th	6,656.05	Tu. 3rd	6,819.30	8,038.18	8,328.92
September	Su. 24th	11,838.77	Su. 19th	11,606.85	Tu. 19th	6,433.52	Tu. 14th	6,206.90	7,930.28	7,741.73
October	Su. 1st	11,962.75	Su. 3rd	10,896.30	Tu. 31st	5,811.40	We 20th	5,268.08	7,396.75	6,911.23
November	Su. 5th	9,616.73	Su. 7th	8,945.40	Th. 9th	5,716.85	Th. 4th	5,480.75	6,768.21	6,439.32
December	Mo. 25th	9,917.17	Su. 26th	8,155.07	Th. 28th	5,907.65	Tu. 28th	4,904.07	6,943.00	6,003.87
January	Su. 21st	9,075.50	Su. 16th	7,525.45	We 31st	5,508.05	We 5th	4,527.93	6,580.57	5,579.80
February	Su. 25th	10,752.28	Su. 13th	9,116.70	Th. 1st	5,344.72	Tu. 22nd	4,875.05	6,760.94	5,956.15
March	Su. 18th	10,012.03	Su. 19th	10,138.87	Th. 22nd	5,557.62	Fr 3rd	4,902.68	6,697.29	6,064.23
April	Su. 29th	12,720.57	Su. 9th	10,230.70	Th. 19th	6,190.65	Th. 27th	5,295.75	7,612.90	6,579.20
May	Su. 20th	12,623.80	Su. 21st	10,809.05	Tu. 22nd	6,234.77	We 17th	5,526.13	7,550.05	6,772.27
June	Su. 17th	14,970.10	Su. 18th	10,892.88	Tu. 5th	6,639.05	Tu. 6th	5,784.85	8,683.84	7,215.72
Fiscal Year	Su. 6/17	14,970.10	Su. 8/15	$12,916.35	Th. 2/1	$5,344.72	We 1/5	$4,527.93	$7,426.60	$6,817.54

Comparison of Traffic

	Passenger Autos		Autos and Trailers	Motorcycles and Tricars	Non-Revenue Government Vehicles	Buses	Trucks	Total Vehicles	Bus Passengers	Extra Passengers	Pedestrians
	Cash Tolls	Commutes Honored									
1943–1944											
July	285,651	85,760	1,538	1,102	66,730	15,144	32,333	488,258	526,914	231,367	1,415
August	293,756	83,921	1,685	1,320	69,142	15,155	32,661	497,640	532,581	219,738	1,419
September	260,620	81,554	1,536	1,054	67,241	14,763	30,075	456,843	505,282	201,285	1,396
October	230,196	82,641	1,249	737	66,837	14,955	29,474	426,089	507,349	192,200	1,458
November	199,318	78,171	865	637	66,230	14,410	27,232	386,863	502,131	177,736	1,225
December	194,658	78,635	707	399	66,510	14,643	25,103	380,655	499,792	163,151	774
January	174,605	76,148	554	320	67,519	14,396	22,703	356,245	490,975	159,759	740
February	178,320	74,162	630	467	62,643	13,459	22,259	351,940	478,530	158,595	1,330
March	191,476	77,822	765	688	64,202	14,693	25,673	375,319	536,675	170,211	1,684
April	205,749	74,958	879	695	43,027	14,451	25,270	365,029	532,210	189,123	1,742
May	219,688	81,236	1,058	769	29,674	15,066	27,091	374,582	553,181	202,240	2,119
June	224,170	78,928	1,432	1,115	26,663	15,593	29,038	376,939	552,591	204,520	2,280
Total	2,658,207	953,936	12,898	9,303	696,418	176,728	328,912	4,836,402	6,218,211	2,269,925	17,582
1944–1945											
July	280,323	79,311	1,908	1,353	26,454	16,216	31,648	437,213	556,605	229,836	2,599
August	267,093	80,679	1,956	1,386	27,702	16,234	33,538	428,588	598,200	221,375	2,599
September	258,675	77,989	1,742	1,111	26,650	15,952	30,799	412,918	566,080	209,303	2,530
October	240,627	83,200	1,462	1,166	24,906	16,414	30,511	398,286	570,192	207,155	2,786
November	206,498	81,860	930	915	26,147	15,868	26,503	358,721	550,426	188,331	2,400
December	230,253	82,066	831	803	30,541	16,218	26,795	387,507	565,358	187,428	2,201
January	207,994	84,682	813	792	27,773	16,215	26,604	364,873	549,777	186,775	2,668
February	197,230	74,398	908	832	24,362	14,574	24,494	336,798	507,074	165,286	3,126
March	218,194	83,360	1,003	909	28,521	16,133	27,867	375,987	540,650	167,906	2,595
April	255,602	78,079	1,229	1,523	27,188	15,901	28,558	408,080	538,471	187,146	3,026
May	256,500	81,255	1,437	1,359	28,855	16,108	30,591	416,105	559,740	191,446	1,854
June	297,168	79,351	2,125	1,451	29,688	15,803	32,983	458,569	574,217	203,838	3,490
Total	2,916,157	966,230	16,344	13,600	328,787	191,636	350,891	4,783,645	6,676,790	2,345,825	31,874
Total since opening	23,322,694	6,957,427	122,785	75,656	3,334,726	867,227	2,485,161	37,165,676	26,520,834	8,737,406	564,489

Schedule of Maturities and Interest on the District's Bonds

	Maturity Each Year			Total For Period				
	4¾% Bonds	3¾% Bonds	Total	4¾% Bonds	3¾% Bonds	Total	Interest	Total Principal and Interest
Bonds retired and interest paid:								
1937–1941	——	——	——	——	——	——	$6,078,000.00	$ 6,078,000.00
1942–1945*	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 540,000.00	$ 260,000.00	$ 800,000.00	6,024,900.00	6,824,900.00
*Includes cash on deposit with paying agent for the payment of principal and interest due July 1, 1945.				$ 540,000.00	$ 260,000.00	$ 800,000.00	$12,102,900.00	$12,902,900.00
Bonds outstanding and interest to be paid:								
1946	$135,000.00	$ 65,000.00	$ 200,000.00	$ 135,000.00	$ 65,000.00	$ 200,000.00	$1,484,100.00	$ 1,684,100.00
1947	255,000.00	145,000.00	400,000.00	255,000.00	145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948–1951	205,000.00	195,000.00	400,000.00	820,000.00	780,000.00	1,600,000.00	5,728,500.00	7,328,500.00
1952—1956	510,000.00	290,000.00	800,000.00	2,550,000.00	1,450,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957–1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962–1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967–1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$20,160,000.00	$14,040,000.00	$34,200,000.00	$26,723,850.00	$60,923,850.00
Total original debt				$20,700,000.00	$14,300,000.00	$35,000,000.00		
Total interest paid and to be paid							$38,826,750.00	$73,826,750.00

NOTE: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

Investments

June 30, 1945

	Interest Rate	*Maturity*	*Cost*	*Maturity Value*
U. S. Savings Bonds—				
Series F	If held to Maturity—2.53%	1953 to 1957	$ 449,550	$ 607,500
U. S. Treasury Bonds	2%	Sept. 15, 50/52	250,000	250,000
U. S. Treasury Bonds	2%	Dec. 15, 52/54	500,000	500,000
U. S. Treasury Bonds	2¼%	Sept. 15, 56/59	200,000	200,000
U. S. Treasury Bonds	2¼%	June 15, 59/62	300,000	300,000
U. S. Treasury Bonds	2½%	June 15, 64/69	250,000	250,000
U. S. Treasury Bonds	2½%	Dec. 15, 64/69	100,000	100,000
U. S. Treasury Bonds	2½%	Mar. 15, 65/70	300,000	300,000
			$2,349,550	$2,507,500

Statement of Fund Accoun

Fiscal Year Ended June 30, 1945

	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
SURPLUS AT JULY 1, 1944	$ 479,673.28	——	$410,546.80	$407,601.82	$ 943,597.94	$2,241,419.84
INCOME:						
Operating Revenues	$2,710,710.75	——	——	——	——	$2,710,710.75
Interest Earned	19,668.57	$ 2,078.74	$ 5,938.90	$ 11,889.98	——	39,576.19
Operating Recoveries—Insurance, including State Compensation Insurance Dividends	——	——	——	——	——	——
Transfers and Adjustments	——	——	——	——	——	——
Equipment and Betterments	*2,829.79*	——	——	——	$ 2,163.71	*666.08*
Bond Retirement	——	——	——	——	200,000.00	200,000.00
Transfers from General Fund	*1,975,871.26*	1,490,871.26	——	485,000.00	——	——
TOTAL	$ 751,678.27	$1,492,950.00	$ 5,938.90	$496,889.98	$ 202,163.71	$2,949,620.86
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 427,548.31	——	——	——	——	$ 427,548.31
Reserved for Depreciation and Deferred Repairs	32,400.00	——	——	——	——	32,400.00
Bond Interest and Principal	——	$1,492,950.00	——	$200,000.00*	——	1,692,950.00
Additions to Insurance Reserve Fund	341,854.92	——	——	——	——	341,854.92
TOTAL EXPENDITURES	$ 801,803.23	$1,492,950.00	——	$200,000.00	——	$2,494,753.23
NET ADDITION TO SURPLUS	$ *50,124.96*	——	$ 5,938.90	$296,889.98	$ 202,163.71	$ 454,867.63
SURPLUS— June 30, 1945	$ 429,548.32	——	$416,485.70	$704,491.80	$1,145,761.65	$2,696,287.47

*Liability set up for $200,000—bonds due July 1, 1945.

Figures in Italics are Deductions.

d Reconciliation of Surplus

Total Since Opening—May 27, 1937 to June 30, 1945

	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
SURPLUS FROM CONSTRUCTION FUNDS, June 30, 1939	——	——	——	——	$ 305,542.91**	$ 305,542.91
INCOME						
Operating Revenues	$18,296,379.48	——	——	——	——	$18,296,379.48
Interest Earned	45,475.32	$ 33,215.10	$ 27,813.17	$ 21,579.83	$ 125.95	128,209.37
Operating Recoveries—Insurance, including State Compensation Insurance Dividends	46,168.46	——	——	——	——	46,168.46
Transfers and Adjustments	——	——	7,864.18	——	*7,231.90*	632.28
Equipment and Betterments	*5,686.76*	——	——	——	47,324.69	41,637.93
Bond Retirement	——	——	——	——	800,000.00	800,000.00
Transfers from General Fund	*13,173,655.22*	11,309,934.90	380,808.35	1,482,911.97	——	——
TOTAL	$ 5,208,681.28	$11,343,150.00	$416,485.70	$1,504,491.80	$ 840,218.74	$19,313,027.52
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 3,407,050.45	——	——	——	——	$ 3,407,050.45
Reserved for Depreciation and Deferred Repairs	418,200.00	——	——	——	——	418,200.00
Bond Interest and Principal	——	$11,343,150.00	——	$ 800,000.00	——	12,143,150.00
Additions to Insurance Reserve Fund	953,882.51	——	——	——	——	953,882.51
TOTAL EXPENDITURES	$ 4,779,132.96	$11,343,150.00	——	$ 800,000.00	——	$16,922,282.96
NET ADDITION TO SURPLUS	$ 429,548.32	——	$416,485.70	$ 704,491.80	$ 840,218.74	$ 2,390,744.56
SURPLUS—June 30, 1945	$ 429,548.32	——	$416,485.70	$ 704,491.80	$1,145,761.65	$ 2,696,287.47

**This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Italics are Deductions.

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Golden Gate Bridge and Highway District

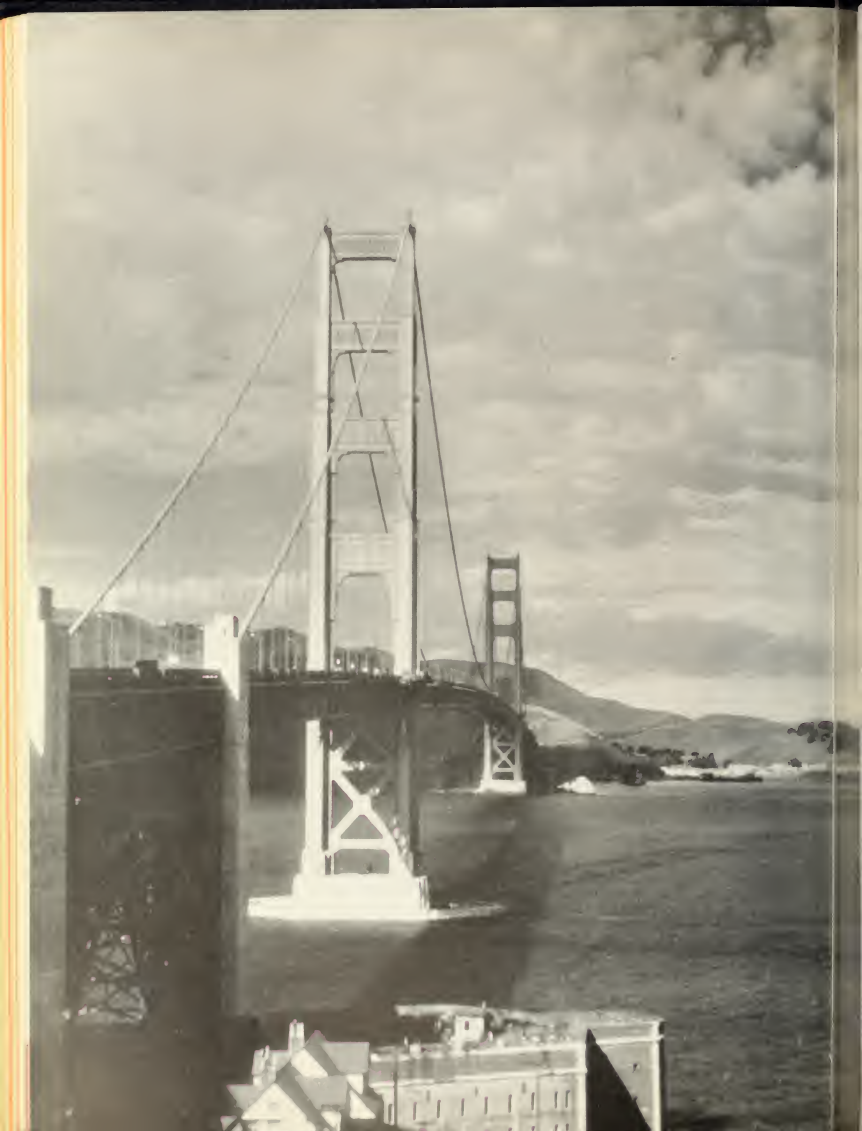
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1945 . . 1946

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Golden Gate Bridge and Highway District

Ninth Annual Report of Operations . . . 1945-1946



Golden Gate Bridge and Highway District,

Box 99 Presidio Station

San Francisco, California

Directors

William D. Hadeler	*San Francisco County*
Daniel F. Del Carlo	*San Francisco County*
Gerald P. Hagerty	*San Francisco County*
Richard J. Welch	*San Francisco County*
John P. McLaughlin	*San Francisco County*
William J. Varsey	*San Francisco County*
Edward A. Kemple	*San Francisco County*
M. A. Graham	*Marin County*
Leland S. Murphy	*Marin County*
Nathan F. Coombs	*Napa County*
Frank P. Doyle	*Sonoma County*
W. Dillman Geary	*Sonoma County*
A. R. O'Brien	*Mendocino County*
Herbert J. Ehrly	*Del Norte County*

Officers

A. R. O'Brien	*President*
Daniel F. Del Carlo	*First Vice President*
Nathan F. Coombs	*Second Vice President*
James E. Rickett	*General Manager*
John L. McNab	*Attorney*
Charles D. Hudson	*Auditor*
Ruth Dew	*Secretary*

Engineering and Operation

L. H. Nishkian	*Consulting Engineer*
S. J. Dewson	*Maintenance Superintendent*

STUDY IN CONTRAST—the old and the new. Tucked away under one end of the world's longest suspension bridge stands Old Fort Winfield Scott, completed in 1861. Disused today, it merely accentuates the great height of bridge towers. *Photo by C. D. Hudson.*

Golden Gate Bridge and Highway District
Officers and Directors



A. R. O'BRIEN
Mendocino County
Director and President of Board



DANIEL F. DEL CARLO
San Francisco
Director and First Vice President of Board



NATHAN F. COOMBS
Napa County
Director and Second Vice President of Board



W. FINLAW GEARY
Sonoma County
Director



WM. D. HADELER
San Francisco
Director and Past President



HON. GERALD P. HAGGERTY
Assemblyman
San Francisco
Director



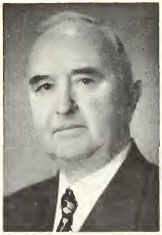
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LELAND S. MURPHY
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JOHN L. McNAB
San Francisco
Attorney



CHARLES D. HUDSON
San Francisco
Auditor



L. H. NISHKIAN
San Francisco
Consulting Engineer



S. J. DICKSON
San Francisco
Maintenance Superintendent



RUTH DOW
San Francisco
Secretary

THE FISCAL YEAR 1945-46 was the most successful year of operation of the Golden Gate Bridge and Highway District; both traffic and revenue reached an all-time high.

The traffic trend upwards, which began in May 1945 immediately after the termination of hostilities in Europe, continued progressively as the government removed all rationing restrictions on gasoline, and on tires and new automobiles following the surrender by Japan.

A daily average of 18,198 vehicles passed over the bridge during the year. The average daily revenue was $9,807.

As military and naval operations were curtailed after the war, toll-free Army and Navy traffic over the bridge was materially reduced and approached a normal peace-time level. From a war-time peak of more than 69,000 non-revenue government vehicles in August of 1943, the number dropped to approximately 14,000 in June 1946.

Army and Navy officers, in charge of the issuance of bridge passes to eligible personnel, have maintained friendly and close cooperation with the bridge management at all times, and public commendation is due these officials for the efficient manner in which they administered a difficult task. In this connection particular praise must be given Colonel William F. Lafrenz, C.A.C., U.S.A., commanding the harbor defenses of San Francisco, and Commander E. H. Petri, U.S.N. (Ret.) of the Twelfth Naval District legal staff, for their cooperation and assistance.

Report of the General Manager

It is gratifying to report that the Golden Gate Bridge contributed significantly to the magnificent war achievements of the San Francisco Bay area, one of the largest war production centers in the world, and San Francisco, the greatest port of embarkation in the country.

During the entire war, the Bridge District directed its interests and activities towards expediting the movement of men and material over the bridge to Army and Navy installations and war industries in the area. Three-quarters of the vehicles using the bridge during the war represented traffic of a war essential nature.

New Marin County Approach

In recent months splendid progress has been made on an intensive campaign to construct a new Marin County approach to the bridge and to realign and otherwise improve feeder roads, which will aid the development of nearby communities and stimulate the flow of traffic.

A close relationship has been maintained with the State of California Division of Highways, with various public bodies and officials, and travel promotional organizations so as to obtain the best possible highway system within the area of which the Golden Gate Bridge is an integral part. In a spirit of cooperation with neighboring counties, these efforts to help alleviate transportation difficulties will be continued. The building of a new Marin County approach was actually launched with the signing of the O'Day Act (Chapter 1505, Statutes of 1945, State of California) by Governor Earl Warren on July 18, 1945. The Act, authored by Assemblyman Edward F. O'Day of San Francisco and others, became effective on September 15, 1945.

Under this legislation, the State of California was authorized to lend the Bridge District the sum of $5,000,000 for the construction of a new six-lane divided high-

way from the north end of the Golden Gate Bridge to a point at or near Waldo Point on U. S. Highway 101 in Marin County. Under the terms of a contract with the State, the loan, with interest at 1½ per cent per annum, is to be repaid after the existing bonded indebtedness of the District is liquidated.

Provision is made under the law for the State Department of Public Works to prepare plans and specifications, which must be approved by the Bridge District, and to build the approach. The new road, when completed, will become part of the primary state highway system.

In accordance with the Act, the district engineer of the State Division of Highways, on April 26, 1946, submitted to the Board of Directors for consideration a series of preliminary plans and estimates of costs for the approach. All plans exceeded in estimated cost the $5,000,000 appropriation, and they were referred to a special committee, headed by Director Daniel F. Del Carlo, for study and recommendation. This committee then requested the State to make further surveys before reaching a conclusion as to a route. It is hoped that all preliminary negotiations will be cleared during the coming year, so that actual construction can be undertaken at an early date.

Financial

Total revenues of the Bridge District for the fiscal year ended June 30, 1946 amounted to $3,579,521.18, an increase of 32% over the previous year. Revenues in every month were higher than in the corresponding month in the fiscal year 1944-45. Revenue from transient passenger automobiles showed an increase of 56.7% over the previous year. Commercial and residential development in Marin County has contributed in large measure to an increase of 12% in truck revenue and 26.7% in commute sales over the previous fiscal year, notwithstanding loss of revenue due to the termination of shipbuilding operations at Marinship in November of 1945.

Total net income amounted to $1,590,499.51, as compared with $794,558.84 for the prior year. Of this sum $333,722.59 was transferred to the Insurance Reserve; $200,000.00 was set aside for the payment of bonds due July 1, 1946; $696,238.44 was added to Sinking Fund surplus and $7,840.39, representing interest earned on Reserve Interest Fund investments and deposits, was added to the surplus in that fund. The remainder for addition to General Fund surplus amounted to $352,698.09, resulting in a total balance in that account of $744,953.83.

During the fiscal year under review, the Board of Directors, pursuing its policy of investing as much of the surplus cash as possible in government bonds, authorized the purchase of $135,000 maturity value United States Savings Bonds Series F, $500,000 par value United States Treasury 2¼% Bonds and $400,000 United States Treasury 2½% Bonds at a total cost of $1,024,775.00.

The ensuing fiscal year (1946-47) marks the beginning of a five-year period in which in each year $400,000 par value of the District's bonds become due. It will be seen, therefore, that the present Sinking Fund of $1,638,000 exceeds the total redemption requirement for four years.

Operating expenses, due largely to necessary salary increases, were approximately 10% greater than in the prior year, and maintenance costs increased by 50%, due in substantial entirety to increased painting of the bridge structure. The total of all expenses was 22½% greater than for the prior year.

Because of increased earnings, the Finance Committee, of which Director William D. Hadeler is Chairman, has conducted a study of the toll schedule with a view to reducing rates. The committee recommended, and the Board of Directors authorized, a reduction in extra passenger tolls from 10c to 5c per passenger, effective March 15, 1946. As a result of this reduction it is estimated that the savings to the motoring public will be about $104,000 per annum. Further minor reductions in tolls were being considered at the close of the fiscal year.

Maintenance

Normal maintenance of the bridge structure and facilities, which had been partially curtailed during the war years because of the shortage of labor and supplies, was restored. Despite maintenance problems, all bridge property was constantly inspected and protected during the war, and not a single break-down of facilities occurred. Engineers have pronounced the bridge structure in first class condition.

To insure the proper protection of the exposed steel surfaces of the bridge, the painting force was enlarged in the last year to a complement of 30 experienced men. A total of 30,000 tons of steel was painted. Salt water spray and fog blowing in from the Pacific Ocean render it necessary to keep painting the bridge the year round to prevent deterioration. Experiments have been conducted, and are continuing, with samples of new protective coating materials for the purpose of testing their rust-resisting qualities in comparison with paint now being used.

In cooperation with the United States Public Roads Administration, vibration recorders have been located at ten selected points on the bridge. A great amount of useful and accurate information has been obtained on the various movements of the bridge under different wind conditions, but the wind has never caused any detrimental effect on the span whatsoever.

The State Division of Highways took over the maintenance of a section of the main San Francisco approach on September 15, 1945 under the Shelly Act (Chapter 1505, Statutes of 1945, State of California). The section is approximately 1¼ miles in length and extends from the Funston Avenue cloverleaf junction on the San Francisco approach to Lombard Street. The bulk of the traffic using this section of the approach does not cross the bridge. It is estimated that the Bridge District will save $15,000.00 annually through state maintenance of the road.

Personnel

At the end of the year there were 102 employees in the Bridge District service. All employees with six months or more of service are members of the California State Retirement System with which the Bridge District is affiliated.

Miss Ruth Dow, who has been employed by the District for nine and a half years, was appointed secretary of the Bridge District on July 13, 1945 to succeed W. W. Felt, Jr., retired.

Board of Directors

Mr. Hugo D. Newhouse, a director of the Bridge District since December 1933, died suddenly on June 12, 1946. He had served as president of the District from 1941 to 1943, also as chairman and member of various important committees.

Mr. Newhouse had taken a prominent part in the civic activities of his home city of San Francisco and was held in the highest esteem by a legion of friends. His philanthropies were numerous, although not publicized.

Mr. Newhouse's broad knowledge and understanding of Bridge District affairs, especially its finances, were invaluable to the Board of Directors. His splendid service and sound advice, as well as his friendship, will be greatly missed.

On July 8, 1946 Assemblyman Gerald P. Haggerty of the Twenty-fifth District, San Francisco was appointed director of the Golden Gate Bridge and Highway District to serve for the unexpired term of Mr. Hugo D. Newhouse. Mr. Haggerty, who has been assemblyman since 1942, has devoted much time and attention to roads, highways, and freeways as a member of the Interim Committee on Roads and Highways and will be of great value to the board.

James E. Ricketts,
General Manager.

July 15, 1946.

Assets

GENERAL FUND		
CASH AND SECURITIES:		
General Account:		
Cash in Bank	$ 400,563.74	
On Hand and Deposit in Transit	83,236.60	$ 483,800.34
Repairs and Depreciation Reserve Fund:		
Cash in Bank	$ 164,341.11	
U. S. Government Securities at Cost	300,000.00	
Accrued Interest	245.90	464,587.01
Insurance Reserve Fund:		
Cash in Bank	$ 28,037.05	
U. S. Government Securities*	1,255,951.48	
Accrued Interest	3,599.30	1,287,587.83
ACCOUNTS RECEIVABLE:		
Revenue Bills Collectible	45,807.50	
Miscellaneous	3,008.46	48,815.96
DEFERRED CHARGES:		
Insurance Unexpired	$ 213,680.59	
Stores	9,375.46	223,056.05
Total General Fund		$ 2,507,847.19
INTEREST FUND		
Cash in Bank		748,620.00
RESERVE INTEREST FUND		
Cash in Bank	$ 12,539.10	
U. S Government Securities at Cost	399,700.00	
Accrued Interest	12,086.99	424,326.09
SINKING FUND		
Cash in Bank	$ 215,869.20	
U. S. Government Securities*	1,418,604.43	
Accrued Interest	3,549.19	1,638,022.82
CAPITAL FUND		
PROPERTY:		
Bridge and Approach Structures	34,530,975.37	
Buildings	308,101.40	
Roadway Lighting	142,798.48	
Toll Recording Equipment	79,393.76	
Other Electrical Equipment	171,511.75	
Miscellaneous Equipment	120,038.19	35,352,818.95
TOTAL ALL FUNDS		$40,671,635.05

*At cost less amortization of premium.

NOTE: Pursuant to an act of the California State Legislature, the Golden Gate Bridge and Hi
a sum not to exceed $5,000,000 to provide for the construction of a highway approach to the Golden Ga
The sum advanced, together with 1½% simple interest per annum, will be payable out of the fi
carried up to June 30, 1946 for the proposed construction amounts to approximately $16,597.73. Inasm
the loan is similarly deferred until that time, it is felt that no accounting is presently required in the bo

Sheet

1946

Liabilities and Surplus

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$ 6,920.89		
Tolls Prepaid	966.50		
Payroll Deductions—U. S. Savings Bonds, Withholding Tax, etc	2,831.13	$ 10,718.52	
Reserve for Accrued Repairs and Depreciation		464,587.01	
Insurance Reserve		1,287,587.83	
SURPLUS:			
Available:			
Unapportioned Revenues	$ 466,972.37		
Operating and Repairs and Depreciation Funds	6,109.45	473,081.82	
Reserves:			
Unapportioned Fund Reserve	$ 48,815.96		
Operating Fund Reserve	223,056.05	271,872.01	
Total General Fund			$ 2,507,847.19
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1946		$ 742,050.00	
Coupons due at prior dates not presented		6,570.00	748,620.00
RESERVE INTEREST FUND			
SURPLUS:			
Balance July 1, 1945		$ 416,485.70	
Interest Earned		7,840.39	424,326.09
SINKING FUND			
Bonds Due July 1, 1946		$ 200,000.00	
Surplus		1,438,022.82	1,638,022.82
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$34,200,000.00		
Less Provision for Bonds Due July 1, 1946	200,000.00	$34,000,000.00	
SURPLUS:			
Bond Retirement	$ 1,000,000.00		
Invested in Property Costs	352,818.95	1,352,818.95	
			35,352,818.95
TOTAL ALL FUNDS			$40,671,635.05

...on December 21, 1945, entered into an agreement with the State of California wherein the State will advance ...n County.
...of the District, after the existing bonded indebtedness of the District has been retired. Cost of surveys in-...t is required to be made until the present bonds of the District have been retired, and since the interest on ...t.

Statement of Income and Expenditures

	Year Ended June 30, 1946	Year Ended June 30, 1945
OPERATING REVENUES		
Passenger Autos	$2,286,097.50	$1,458,076.50
Passenger Autos and Trailers	32,655.00	16,344.00
Extra Passengers	184,683.10	234,582.10
Motorcycles and Tricars	4,197.75	3,400.00
Buses	93,869.50	96,126.75
Trucks	465,049.42	414,959.66
Bus Passengers	236,842.50	268,741.95
Commutation Tickets	261,431.50	206,218.00
Pedestrians	4,069.00	3,187.40
Miscellaneous	10,625.91	9,074.39
Total Operating Revenue	$3,579,521.18	$2,710,710.75
OPERATING REPAIRS AND DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 303,047.32	$ 278,200.63
Additions and Betterments	7,089.25	2,829.79
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	224,397.36	149,347.68
Reserved for Depreciation and Deferred Repairs	32,400.00	32,400.00
Total Operating Repairs and Depreciation Expenses	$ 566,933.93	$ 462,778.10
OPERATING INCOME	$3,012,587.25	$2,247,932.65
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	28,052.41	19,668.57
Special Funds	31,547.43	19,907.62
Operating Recoveries—Insurance	2,412.42	——
TOTAL INCOME	$3,074,599.51	$2,287,508.84
BOND INTEREST	1,484,100.00	1,492,950.00
NET INCOME	$1,590,499.51	$ 794,558.84
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$ 333,722.59	$ 274,941.13
Appropriations to Sinking Fund	875,000.00	485,000.00
Interest Applied to Other Funds	29,078.83	17,828.88
Total Deductions	$1,237,801.42	$ 777,770.01
BALANCE—NET ADDITION TO GENERAL FUND SURPLUS	$ 352,698.09	$ 16,788.83

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the accounts and the related financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT for the fiscal year ended June 30, 1946. In such examination, we reviewed the system of internal control and the accounting procedures of the District and, without making a detailed audit, examined or tested accounting records of the District and other supporting evidence by methods and to the extent we deemed appropriate in the circumstances.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT at June 30, 1946, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year.

LESTER HERRICK AND HERRICK
Certified Public Accountants

San Francisco, California
September 16, 1946.

Analysis of Operating and Repair and Depreciation Fund Expenses

		Year Ended June 30—46	*Year Ended June 30—45*
GENERAL FUND EXPENSES			
Directors' Fees and Expenses		$ 11,030.41	$ 10,253.94
General Manager's Office		11,521.57	10,442.82
Secretary's Office		3,300.00	6,600.00
Auditor's Office		25,242.10	20,739.84
General Office		6,787.16	9,904.49
Legal		8,580.00	7,260.00
Toll Collecting		86,610.86	80,910.48
Cleaning Buildings and Roads		6,290.83	5,620.35
Miscellaneous Office Expense		3,080.55	3,248.09
Stationery and Printing		4,201.34	2,962.17
Insurance		56,045.64	55,362.90
Advertising		25,361.24	10,707.37
Signs		1,032.07	735.68
Telephone and Telegraph		1,148.79	1,211.76
State Retirement System		6,436.91	6,612.19
Fire Protection and Tow Service		11,633.82	10,351.08
Automotive Expense		1,552.69	1,505.71
Heating		4,345.99	3,863.20
Lighting		17,925.85	17,619.90
Navigation and Air Signals		1,590.64	1,237.89
Other Operating Expense		5,858.08	3,772.76
Bond Service—Fiscal Paying Agent		3,470.78*	7,278.01
Total Operating Expenses		$ 303,047.32	$ 278,200.63
Additions and Betterments		7,089.25	2,829.79
Total Operating Fund Expenses		$ 310,136.57	$ 281,030.42
REPAIRS AND DEPRECIATION FUND EXPENSES			
Engineering Department		$ 14,831.88	$ 14,518.11
Insurance Chargeable to Maintenance		9,360.49	5,495.13
Property Damage (Net of Recoveries)		18.66	*104.21*
State Retirement System		7,076.81	6,269.66
Painting		164,783.13	96,030.79
Paving		4,722.29	5,389.60
Lighting, Signal and Communication System		1,957.53	2,049.85
Buildings		5,282.09	5,253.76
Shop Tools and Equipment		800.45	554.99
Automotive Equipment		2,175.10	1,792.76
Automotive Equipment—provided out of Depreciation Reserve		*660.03*	——
Other Bridge Maintenance		6,973.33	7,898.22
Other Bridge Maintenance—provided out of Depreciation Reserve		——	*1,273.95*
Toll Recording Equipment		10,451.49	5,304.41
Toll Recording Equipment—provided out of Depreciation Reserve		*3,772.00*	——
Miscellaneous Equipment		396.14	216.78
Miscellaneous Equipment—provided out of Depreciation Reserve		——	*48.22*
Total Current Repairs and Maintenance		$ 224,397.36	$ 149,347.68
Total Expended	$228,829.39		
Less provided out of Depreciation Reserve	4,432.03		
General Structure and Approach Deferred Maintenance		15,000.00	15,000.00
Depreciation—Buildings		3,600.00	3,600.00
Depreciation—Miscellaneous Equipment		3,600.00	3,600.00
Depreciation—Roadway Lighting		2,700.00	2,700.00
Depreciation—Toll Recording Equipment		3,000.00	3,000.00
Depreciation—Electrical Equipment		4,500.00	4,500.00
Total Repair and Depreciation Fund Expenses		$ 256,797.36	$ 181,747.68
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		$ 566,933.93	$ 462,778.10

Figures in Italics are Deductions.

*This amount is less than in prior years due to a change in procedure, which eliminates the accrual of the charge for servicing bonds and coupons due on July 1 of the following fiscal year.

Comparison of Revenue . . . Fiscal Years 1945 - 1946 & 1944 - 1945

Month	Toll Revenue		Truck Revenue		Commutation Revenue		Bus Revenue	
	1945–1946	1944–1945	1945–1946	1944–1945	1945–1946	1944–1945	1945–1946	1944–1945
July	$ 299,161.23	$ 252,166.47	$ 42,964.35	$ 37,747.50	$ 17,867.50	$ 17,251.00	$ 33,175.80	$ 30,716.80
August	338,250.45	249,183.56	43,653.10	40,992.70	19,390.50	17,050.50	32,904.30	32,099.50
September	341,883.90	237,908.51	38,489.70	36,920.96	18,512.50	16,624.50	29,500.90	30,800.90
October	316,028.89	229,299.33	41,050.00	36,329.65	25,005.00	18,073.00	11,359.05	31,101.15
November	268,760.78	203,046.15	34,046.75	31,404.05	20,095.00	17,284.00	26,057.40	30,044.95
December	260,579.56	215,232.94	31,938.52	31,137.75	20,404.50	17,350.50	26,517.10	31,042.80
January	260,296.99	203,997.78	34,416.15	30,863.25	22,372.50	18,347.00	27,805.55	30,174.90
February	247,158.38	189,306.25	32,679.20	28,486.80	19,668.50	15,803.00	25,915.65	27,790.25
March	283,966.42	207,616.02	37,685.00	32,578.55	22,964.00	17,355.00	29,700.25	29,657.80
April	290,605.50	228,387.00	39,377.55	33,042.60	24,723.00	16,495.50	29,409.85	29,680.10
May	321,942.70	234,051.67	44,021.05	35,993.40	24,875.50	17,483.50	30,145.95	30,495.40
June	350,886.38	260,515.07	44,728.05	39,462.45	25,553.00	17,100.50	28,220.20	31,264.15
Total	$3,579,521.18	$2,710,710.75	$ 465,049.42	$ 414,959.66	$ 261,431.50	$ 206,218.00	$ 330,712.00	$ 364,868.70

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue per Day	
	1945–1946		1944–1945		1945–1946		1944–1945		1945–1946	1944–1945
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su. 22nd	$15,293.20	Su. 2nd	$11,939.10	Tu. 17th	$ 7,737.50	Tu. 18th	$6,628.07	$9,650.36	$8,134.40
August	Su. 26th	19,862.80	Su. 6th	12,887.33	Tu. 7th	8,004.30	Tu. 8th	6,656.05	10,911.30	8,038.18
September	Su. 2nd	17,933.48	Su. 24th	11,838.77	Th. 20th	8,575.25	Tu. 19th	6,433.52	11,396.13	7,930.28
October	Su. 21st	15,255.20	Su. 1st	11,962.75	Tu. 30th	7,320.32	Tu. 31st	5,811.40	10,194.48	7,396.75
November	Su. 4th	14,647.07	Su. 5th	9,616.73	We. 28th	6,980.65	Th. 9th	5,716.85	8,958.69	6,768.21
December	Su. 9th	11,890.42	Mo. 25th	9,917.17	Th. 27th	6,164.07	Th. 28th	5,907.65	8,405.79	6,943.00
January	Su. 27th	13,929.65	Su. 21st	9,075.50	Fr. 4th	6,535.65	We. 31st	5,508.05	8,396.68	6,580.57
February	Su. 24th	13,260.27	Su. 25th	10,752.28	Tu. 19th	7,296.07	Th. 1st	5,344.72	8,827.09	6,760.94
March	Su. 3rd	15,059.77	Su. 18th	10,012.03	Th. 28th	7,051.42	Th. 22nd	5,557.62	9,160.21	6,697.29
April	Su. 28th	16,637.85	Su. 29th	12,720.57	Tu. 9th	7,654.85	Th. 19th	6,190.65	9,686.85	7,612.90
May	Su. 5th	17,725.60	Su. 20th	12,623.80	We. 22nd	7,917.37	Tu. 22nd	6,234.77	10,385.25	7,550.05
June	Su. 30th	19,142.75	Su. 17th	14,970.10	Th. 6th	8,651.97	Tu. 5th	6,639.05	11,696.26	8,683.84
Fiscal Year	Su. 8/26	$19,862.80	Su. 6/17	$14,970.10	Th. 12/27	$6,164.07	Th. 2/1	$5,344.72	$9,806.91	$7,426.60

Comparison of Traffic

	Passenger Autos										
	Cash Tolls	Commutes Honored	Autos and Trailers	Motor-cycles and Tricars	Non-Revenue Government Vehicles	Buses	Trucks	Total Vehicles	Bus Passengers	Extra Passengers	Pedestrians
1944–1945											
July	280,323	79,311	1,908	1,353	26,454	16,216	31,648	437,213	556,605	229,836	2,599
August	267,093	80,679	1,956	1,386	27,702	16,234	33,538	428,588	598,200	221,375	2,599
September	258,675	77,989	1,742	1,111	26,650	15,952	30,799	412,918	566,080	209,303	2,530
October	240,627	83,200	1,462	1,166	24,906	16,414	30,511	398,286	570,192	207,155	2,786
November	206,498	81,860	930	915	26,147	15,868	26,503	358,721	550,426	188,331	2,400
December	230,253	82,066	831	803	30,541	16,218	26,795	387,507	565,358	187,428	2,201
January	207,994	84,682	813	792	27,773	16,215	26,604	364,873	549,777	186,775	2,668
February	197,230	74,398	908	832	24,362	14,574	24,494	336,798	507,074	165,286	3,126
March	218,194	83,360	1,003	909	28,521	16,133	27,867	375,987	540,650	167,906	2,595
April	255,602	78,079	1,229	1,523	27,188	15,901	28,558	408,080	538,471	187,146	3,026
May	256,500	81,255	1,437	1,359	28,855	16,108	30,591	416,105	559,740	191,446	1,854
June	297,168	79,351	2,125	1,451	29,688	15,803	32,983	458,569	574,217	203,834	3,490
Total	2,916,157	966,230	16,344	13,600	328,787	191,636	350,891	4,783,645	6,676,790	2,345,821	31,874
1945–1946											
July	357,647	82,140	2,817	1,506	29,937	16,557	35,730	526,334	605,803	218,812	3,056
August	428,223	87,967	3,379	1,883	25,830	16,908	36,476	600,666	596,149	230,227	2,678
September	457,014	83,396	3,353	1,725	25,426	15,700	32,882	619,496	511,525	215,243	4,811
October*	419,616	110,052	2,557	1,968	26,594	6,607	36,062	603,456	189,836	238,787	8,762
November	340,759	93,818	1,878	1,084	19,554	14,248	29,874	501,215	450,843	149,040	3,633
December	329,728	94,799	1,633	930	18,219	14,919	28,994	489,222	453,567	139,710	2,550
January	318,424	99,771	1,480	1,039	18,828	15,832	30,737	486,111	480,580	137,410	3,452
February	306,151	90,193	1,806	987	15,621	15,432	29,376	459,566	440,868	127,951	2,705
March	357,452	104,502	2,305	1,232	15,803	17,476	33,681	532,451	511,345	153,967	2,764
April	370,090	110,996	2,548	1,276	15,242	17,048	35,319	552,519	513,921	161,572	2,120
May	417,685	114,486	3,442	1,294	15,313	18,064	39,338	609,622	517,880	183,648	1,974
June	469,406	112,980	5,457	1,867	14,147	17,411	40,244	661,512	476,100	210,459	2,185
Total	4,572,195	1,185,100	32,655	16,791	240,514	186,202	408,713	6,642,170	5,748,417	2,166,826	40,690
Total since opening	27,894,889	8,142,527	155,440	92,447	3,575,240	1,053,429	2,893,874	43,807,846	32,269,251	10,904,228	605,179

*Pacific Greyhound Lines strike Oct. 5 to Oct. 22 inclusive.

Schedule of Maturities and Interest on the District's Bonds

	Maturity Each Year			Total For Period				
	4¾% Bonds	3¾% Bonds	Total	4¾% Bonds	3¾% Bonds	Total	Interest	Total Principal and Interest
Bonds retired and interest paid:								
1937–1941	—	—	—	—	—	—	$6,078,000.00	$ 6,078,000.00
1942–1946*	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 675,000.00	$ 325,000.00	$ 1,000,000.00	7,509,000.00	8,509,000.00
*Includes cash on deposit with paying agent for the payment of principal and interest due July 1, 1946.				$ 675,000.00	$325,000.00	$1,000,000.00	$13,587,000.00	$14,587,000.00
Bonds outstanding and interest to be paid:								
1947	255,000.00	145,000.00	400,000.00	255,000.00	145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948–1951	205,000.00	195,000.00	400,000.00	820,000.00	780,000.00	1,600,000.00	5,728,500.00	7,328,500.00
1952–1956	510,000.00	290,000.00	800,000.00	2,550,000.00	1,450,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957–1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962–1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967–1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$20,025,000.00	$13,975,000.00	$34,000,000.00	$25,239,750.00	$59,239,750.00
Total original debt				$20,700,000.00	$14,300,000.00	$35,000,000.00		
Total interest paid and to be paid							$38,826,750.00	$73,826,750.00

NOTE: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

Investments

June 30, 1946

	Interest Rate	*Maturity*	*Cost*	*Maturity Value*
U. S. Savings Bonds—	If held to			
Series F	Maturity—2.53%	1953 to 1958	$549,450	$ 742,500
U. S. Treasury Bonds	2%	Sept. 15, 50/52	250,000	250,000
U. S. Treasury Bonds	2%	Dec. 15, 52/54	500,000	500,000
U. S. Treasury Bonds	2¼%	Sept. 15, 56/59	200,000	200,000
U. S. Treasury Bonds	2¼%	June 15, 59/62	300,000	300,000
U. S. Treasury Bonds	2¼%	Dec. 15, 59/62	500,000	500,000
U. S. Treasury Bonds	2½%	June 15, 64/69	250,000	250,000
U. S. Treasury Bonds	2½%	Dec. 15, 64/69	100,000	100,000
U. S. Treasury Bonds	2½%	Mar. 15, 65/70	300,000	300,000
U. S. Treasury Bonds	2½%	June 15, 62/67	424,875	400,000
			$3,374,325	$3,542,500

Statement of Fund Accou

Fiscal Year Ended June 30, 1946

	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
SURPLUS AT JULY 1, 1945	$ 429,548.32	——	$ 416,485.70	$ 704,491.80	$1,145,761.65	$2,696,287.47
INCOME						
Operating Revenues	$3,579,521.18	——	——	——	——	$3,579,521.18
Interest Earned	28,052.41	$ 2,468.60	$ 7,840.39	$ 21,238.44	——	59,599.84
Operating Recoveries—Insurance, including State Compensation Insurance Dividend	2,412.42	——	——	——	——	2,412.42
Transfers and Adjustments	——	——	——	——	——	——
Equipment and Betterments	*7,089.25*	——	——	——	$ 7,057.30	*31.95*
Bond Retirement	——	——	——	——	200,000.00	200,000.00
Transfers from General Fund to Interest and Sinking Funds	*2,393,923.98*	1,481,631.40	——	912,292.58	——	——
TOTAL	$1,208,972.78	$1,484,100.00	7,840.39	$ 933,531.02	$ 207,057.30	$3,841,501.49
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 527,444.68	——	——	——	——	$ 527,444.68
Reserved for Depreciation and Deferred Repairs	32,400.00	——	——	——	——	32,400.00
Bond Interest and Principal	——	$1,484,100.00	——	$ 200,000.00*	——	1,684,100.00
Additions to Insurance Reserve	333,722.59	——	——	——	——	333,722.59
TOTAL EXPENDITURES	$ 893,567.27	$1,484,100.00	——	$ 200,000.00	——	$2,577,667.27
NET ADDITION TO SURPLUS	$ 315,405.51	——	$ 7,840.39	$ 733,531.02	$ 207,057.30	$1,263,834.22
SURPLUS— June 30, 1946	$ 744,953.83	——	$ 424,326.09	$1,438,022.82	$1,352,818.95	$3,960,121.69

*Liability set up for $200,000—bond due July 1, 1946.

Figures in Italics are Deductions.

d Reconciliation of Surplus

Total Since Opening—May 27, 1937 to June 30, 1946

	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
SURPLUS FROM CONSTRUCTION FUNDS, June 30, 1939	——	——	——	——	$ 305,542.91**	$ 305,542.91
INCOME						
Operating Revenues	$21,875,900.66	——	——	——	——	$21,875,900.66
Interest Earned	73,527.73	$ 35,683.70	$ 35,653.56	$ 42,818.27	$ 125.95	187,809.21
Operating Recoveries—Insurance, including State Compensation Insurance Dividends	48,580.88	——	——	——	——	48,580.88
Transfers and Adjustments	——	——	7,864.18	——	*7,231.90*	632.28
Equipment and Betterments	*12,776.01*	——	——	——	54,381.99	41,605.98
Bond Retirement	——	——	——	——	1,000,000.00	1,000,000.00
Transfers from General Fund to Special Funds	*15,567,579.20*	12,791,566.30	380,808.35	2,395,204.55	——	——
TOTAL	$6,417,654.06	$12,827,250.00	$ 424,326.09	$2,438,022.82	$1,047,276.04	$23,154,529.01
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$3,934,495.13	——	——	——	——	$3,934,495.13
Reserved for Depreciation and Deferred Repairs	450,600.00	——	——	——	——	450,600.00
Bond Interest and Principal	——	$12,827,250.00	——	$1,000,000.00	——	13,827,250.00
Additions to Insurance Reserve	1,287,605.10	——	——	——	——	1,287,605.10
TOTAL EXPENDITURES	$5,672,700.23	$12,827,250.00	——	$1,000,000.00	——	$19,499,950.23
NET ADDITION TO SURPLUS	$ 744,953.83	——	$ 424,326.09	$1,438,022.82	$1,047,276.04	$3,654,578.78
SURPLUS—June 30, 1946	$ 744,953.83	——	$ 424,326.09	$1,438,022.82	$1,352,818.95	$3,960,121.69

**This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Italics are Deductions.

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Tenth Annual Report of Operations 1946 . . 1947

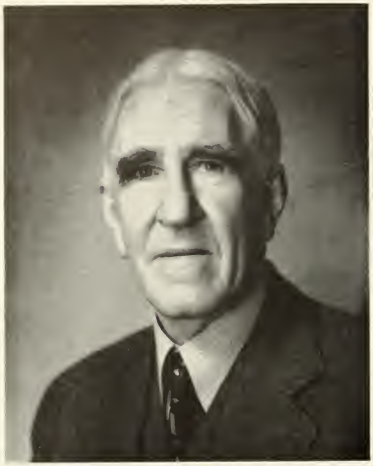
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Golden Gate Bridge and Highway District

Tenth Annual Report of Operations . . . 1946-1947

A. R. O'Brien

1882



1947

On January 7, 1947, at the age of 66 years, A. R. O'BRIEN, President of this Board, and for sixteen years its Member, departed this life.

By his death there was brought to a close a career filled with forceful action, dramatic courage, and devotion to public duty.

As a public official he was fearless no matter what forces opposed him. He fought with tenacity and courage for what he believed to be right.

Yet his heart was with the helpless and the friendless. For these his compassion and charity knew no bounds. The recipients of his kindness were legion, yet he covered his charities with a mantle of silence.

To the end of his life he carried on his public duties with enthusiasm and enlivened the meetings of this Board with the sparkle of his inexhaustible wit.

He had the courage to admit his mistakes, and the generosity to be tolerant with the failings of his fellow man.

His absence from our counsels, his contributions to our problems, will long be missed.

By unanimous vote his fellow members hereby pay this tribute to his memory, and hereby

RESOLVE that this resolution be spread upon the Minutes of the District, and that a copy, suitably engrossed, be sent to Margaret H. O'Brien, his devoted wife and widow.

The foregoing resolution, unanimously adopted by rising vote at the meeting of the Board of Directors of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT held January 31, 1947, is hereby officially certified to be correct.

DANIEL F. DEL CARLO, President

RUTH DOW, Secretary

Golden Gate Bridge and Highway District,

Box 99 Presidio Station

San Francisco, California

Directors

Daniel F. Del Carlo	*San Francisco County*
William D. Hadeler	*San Francisco County*
Gerald P. Haggerty	*San Francisco County*
Richard J. Welch	*San Francisco County*
John P. McLaughlin	*San Francisco County*
William J. Varley	*San Francisco County*
Edward A. Kenney	*San Francisco County*
M. A. Graham	*Marin County*
Leland S. Murphy	*Marin County*
Nathan F. Coombs	*Napa County*
Frank P. Doyle	*Sonoma County*
W. Finlaw Geary	*Sonoma County*
George P. Anderson	*Mendocino County*
Herbert J. Fehely	*Del Norte County*

Officers

Daniel F. Del Carlo	*President*
Nathan F. Coombs	*First Vice President*
William J. Varley	*Second Vice President*
James E. Rickets	*General Manager*
John L. McNab	*Attorney*
Charles D. Hudson	*Auditor*
Ruth Dow	*Secretary*

Engineering and Operation

S. J. Dickson	*Maintenance Superintendent*

Golden Gate Bridge and Highway District
Officers and Directors



DANIEL E. DEL CARLO
San Francisco
Director and President of Board



NATHAN F. COOMBS
Napa County
Director and First Vice President of Board



WILLIAM J. VARLEY
San Francisco
Director and Second Vice President of Board



GEORGE P. ANDERSON
Mendocino County
Director



HERBERT J. FEHELY
Del Norte County
Director



W. FINLAW GEARY
Sonoma County
Director



M. A. GRAHAM
Marin County
Director



FRANK P. DOYLE
Sonoma County
Director and President Emeritus



JOHN P. McLAUGHLIN
San Francisco
Director and President Emeritus



HON. RICHARD J. WELCH, M.C.
San Francisco
Director and President Emeritus



WM. D. HADELER
San Francisco
Director and Past President



GERALD P. HAGGERTY
San Francisco
Director



EDWARD A. KENNEY
San Francisco
Director



LELAND S. MURPHY
Marin County
Director



JAMES E. RICKETS
San Francisco
General Manager



JOHN L. McNAB
San Francisco
Attorney



CHARLES D. HUDSON
San Francisco
Auditor



RUTH DOW
San Francisco
Secretary



L. H. NISHKIAN
Consulting Engineer
Deceased June 2, 1947



S. J. DICKSON
San Francisco
Maintenance Superintendent

Report of the General Manager

The Golden Gate Bridge, the world's longest single span suspension bridge, had been in operation ten years on May 27, 1947. The bridge was opened to pedestrian traffic on May 27, 1937, and to vehicular traffic on May 28, 1937.

In the ten-year period, the bridge, which directly links San Francisco and the northern counties, spanning the world-famed Golden Gate, the entrance to San Francisco harbor, has proved its value in war and peace, both as a public convenience and vital necessity.

Significantly and indicative of the great growth of the State of California has been the continuous increase of traffic and toll revenues from the very outset, except during the second World War.

From an operating and financial standpoint, the fiscal year ended June 30, 1947 was a year of outstanding accomplishment for the Golden Gate Bridge and Highway District.

Total revenues and traffic surpassed all previous records and followed the remarkable pace of the previous fiscal year.

A total of 7,458,424 vehicles crossed the bridge during the year 1946-47, (of which 1,582,302 represented regular commuters) such number being more than double the 3,311,512 vehicles which crossed the bridge during the first full fiscal year of 1937-38.

The daily average of vehicles using the span last year was 20,434 with a daily average revenue of $10,589. These compare with a daily average of 18,198 vehicles and $9,807 in revenues for 1945-46.

It is predicted that by 1951 annual traffic volume on the bridge will have reached a total of over 9,000,000 vehicles.

Tolls have been fixed by the Board of Directors on the lowest possible basis for the benefit of the public, consistent with sound business practices and financial obligations of the Bridge District.

On the recommendation of the Finance Committee, of which William D. Hadeler is chairman, the Board authorized the elimination of tolls for extra passengers in all vehicles, except commute automobiles, common carriers, and toll-free government vehicles. It also reduced the toll for light delivery trucks bearing passenger car license plates, from 60-70 cents to 50 cents. These reductions were effective November 1, 1946. As a result, it is estimated that savings to motorists will be about $60,000 per year.

Financial

Total revenues of the Bridge District for the fiscal year ended June 30, 1947 amounted to $3,864,817, an increase of 8% over the previous year. Revenues from transient passenger automobiles showed an increase of 8.7%, commute sales 33%. Truck revenues, including light delivery vehicles, increased 19.4%, notwithstanding the reduction in tolls.

Total net income amounted to $1,811,679, as compared with $1,590,499 for the prior year. Of this sum, $237,453 was transferred to the Insurance Reserve; $400,000 was set aside for the payment of bonds due July 1, 1947; $1,031,686 was added to Sinking Fund surplus and $9,741, representing interest earned on Reserve Interest Fund investments and deposits, was added to the surplus in that fund. The remainder for addition to General Fund surplus amounted to $132,798, resulting in a total balance in that account of $763,975. Total surplus at June 30, 1947 was $5,585,105.

During the fiscal year, the Board of Directors continued its policy of investing as much of the surplus cash as possible in government bonds. It authorized the purchase of $135,000 maturity value United States Savings Bonds Series F, and $1,200,000 par value United States Treasury 2½% bonds at a total cost of $1,347,650. $200,000 United States Treasury 2¼% bonds of 1956-1959 were sold at a profit of $10,187.50, and with the proceeds the District purchased $205,000 par value United States Treasury 2¼% bonds of 1959-1962.

After providing for the payment of bonds due July 1, 1947, the balance in the Sinking Fund, $2,583,485, exceeds the total principal amount of bonds maturing in the years 1948 to 1952 inclusive.

Due to necessary salary adjustments and higher material prices, operating expenses were approximately 30% greater than in the prior year, and maintenance costs increased 10%. The total of all expenditures was 50% greater than in the prior year.

Maintenance

Maintenance of the Golden Gate Bridge was curtailed to some extent during the war years, due to the scarcity of materials. Since the war, all that it is possible to accomplish has been done to ensure the protection of the structure against the elements.

Regular inspections of the property of the District are made by competent personnel. To safeguard the one hundred and seven thousand tons of structural steel and cable wire against corrosion, thirty full time experienced bridge painters have been employed. This force applies over 10,000 gallons of paint to approximately thirty-two thousand tons of steel each year.

Various manufacturers' samples of protective coatings for steel surfaces have been given field exposure tests at the bridge site to determine their rust-resistant qualities as compared with the paint now being used on the structure. Qualified engineers have expressed the opinion that none is better than the paint now used and declare the structure to be in a remarkable state of preservation.

Ten vibration instruments which were installed at various points on the bridge in 1945-1946 have recorded valuable information relating to the movement of the bridge. These data are used in connection with the investigation and research work carried on in cooperation with the United States Public Roads Administration for the purpose of determining the design and limitations which must be placed on suspension bridges.

Never has the movement approached a degree such as would cause an interruption of the flow of traffic over the bridge.

Legislation and Public Relations

Since 1943 the Bridge District has maintained a legislative representative during the regular and special sessions of the State Legislature at Sacramento, and the results have justified the action of the board in adopting this policy.

Much legislation of a beneficial nature to the District in the way of financial savings and road improvements has been enacted. The District, which was permitted under the original laws to invest surplus money in the Reserve Interest Fund only, has through amendatory legislation been empowered to invest any surplus or reserve funds in securities which are legal for savings banks in the State of California. The average annual income from investments made by the District to date exceeds $110,000.

At the same time, the District has been able to furnish members of the State Legislature with facts and figures and explanations of bridge problems, which have given these officials a clearer conception of bridge affairs.

Close cooperation exists between the Bridge District and the State Legislature and all agencies of the City, County, State and Federal governments.

Likewise, a policy of constructive public relations has been maintained by the bridge board and management which recognizes that its first responsibility is to the public. Therefore, the District has endeavored to provide information which will contribute to the fullest possible understanding of the board's position and operating policies for the public convenience.

New Marin County Approach

During the last fiscal year, continued progress was made on the new Marin County approach project, designed to provide a more adequate approach to the Golden Gate Bridge from the north to accommodate traffic needs now and in the future.

The selection of the best possible route and improvement in the approach has involved a study of several possible locations by the State Department of Public Works, Division of Highways, by the Bridge District's own engineer, and by independent consulting engineers.

Sharply increased costs of construction have been a major factor in the consideration of the various proposals submitted, the estimates have ranged from $5,412,000 to $17,144,000. The continued upward trend in costs has made these original estimates now subject to revision.

There has been authorized for financing the project a $5,000,000 loan from the State of California under the O'Day Act (Chapter 1505, California Statutes of 1945), the loan being repayable with interest after the present bridge bonded indebtedness is liquidated in 1971.

The 1947 State Legislature passed an enabling act to provide for an additional $5,000,000 loan for the project, but this measure was subsequently disapproved by the Governor without prejudice, as it involved borrowing from the state's general fund surplus.

Because of the vital importance of the project to the bridge and the entire area lying to the north,the bridge board, through special committees, has given most serious study to all proposals. The studies are being continued and it is hoped that some concrete action on a selected route may be taken during the coming fiscal year, in cooperation with state highway officials.

Personnel

The management is sincerely grateful to all members of the operating personnel for their outstanding record of achievement and for their unswerving loyalty, high sense of duty, and strong spirit of cooperation.

Excellent management-labor relations exist, and during the last year, salaries of all employees were adjusted to meet the rising costs of living and in keeping with the board's policy of recognizing ability and performance.

Death of A. R. O'Brien

Director A. R. O'Brien of Ukiah, president of the Bridge District, died in San Francisco on January 7, 1947, following a brief illness. He was one of the original members of the board, having been appointed effective December 28, 1928, by the Mendocino County Board of Supervisors to represent that county. He had served continuously as a bridge director since that time.

Mr. O'Brien, whose career of public service was varied, had taken a keen interest in the bridge, and had served for many years as chairman of the Highways, Roads and Traffic Committee. He was elected president of the bridge board on January 12, 1945 for a two-year term.

Mr. O'Brien served with great distinction, and his faithful service and wise counsel contributed greatly to the solution of bridge problems. He commanded the respect of all those associated with him, and the memory of his fine qualities and character will be an abiding inspiration to all who enjoyed his friendship. He was succeeded on the Board of Directors by George P. Anderson, widely known business man and civic leader of Ukiah, and a past president of the Redwood Empire Association. Director Anderson took office on January 15, 1947.

Death of L. H. Nishkian

The District suffered further loss in the death of L. H. Nishkian, who was consulting engineer for the District from July 18, 1941 to the date of his passing, June 2, 1947. He performed an outstanding service to the Golden Gate Bridge and Highway District in designing the vibration recording instruments for determining the vertical movement of the Golden Gate Bridge. Similar instruments have been installed on the San Francisco-Oakland Bay Bridge and other suspension bridges in eastern states.

Mr. Nishkian took a prominent part in the rebuilding of San Francisco after the disaster of 1906. Many important buildings in San Francisco and other structures throughout California stand as monuments to his engineering genius. He had been engaged as consulting engineer in many foreign countries and rendered invaluable service to the Federal Government during the war on projects, not only in California, but in many neighboring states.

Respectfully submitted,

James E. Ricketts

General Manager

Assets

GENERAL FUND			
CASH AND SECURITIES:			
General Account:			
Cash in Bank	$ 510,690.70		
On Hand and Deposit in Transit	62,497.63	$ 573,188.33	
Repairs and Depreciation Reserve Fund:			
Cash in Bank	$ 188,817.51		
U. S. Government Securities at Cost	300,000.00		
Accrued Interest	245.90	489,063.41	
Insurance Reserve Fund:			
Cash in Bank	$ 44,237.04		
U. S. Government Securities*	1,473,851.05		
Accrued Interest	6,296.21	1,524,384.30	
ACCOUNTS RECEIVABLE:			
Revenue Bills Collectible	53,144.85		
Miscellaneous	843.00	53,987.85	
DEFERRED CHARGES:			
Insurance Unexpired	$ 163,171.11		
Stores	12,442.13	175,613.24	
Total General Fund			$ 2,816,237.13
INTEREST FUND			
Cash in Bank			748,166.25
RESERVE INTEREST FUND			
Cash in Bank		$ 14,856.06	
U. S. Government Securities at Cost		399,700.00	
Accrued Interest		19,511.99	434,068.05
SINKING FUND			
Cash in Bank		$ 419,501.91	
U. S. Government Securities*		2,555,663.37	
Accrued Interest		8,320.45	2,983,485.73
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		34,531,450.82	
Buildings		351,745.42	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		171,540.47	
Miscellaneous Equipment		126,647.58	35,403,576.53
TOTAL ALL FUNDS			$ 42,385,533.69

*At cost less amortization of premium.

NOTE: Pursuant to an act of the California State Legislature, the Golden Gate Bridge and Hig
a sum not to exceed $5,000,000 to provide for the construction of a highway approach to the Golden Gat
The sum advanced, together with 1½% simple interest per annum, will be payable out of the fir
curred up to June 30, 1947 for the proposed construction amounts to approximately $20,140.03. Inasmuc
the loan is similarly deferred until that time, it is felt that no accounting is presently required in the boo

Liabilities and Surplus

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$ 32,099.13		
Tolls Prepaid	2,869.00		
Payroll Deductions—U. S. Savings Bonds, Withholding Tax, etc	3,845.80	$ 38,813.93	
Reserve for Accrued Repairs and Depreciation		489,063.41	
Insurance Reserve		1,524,384.30	
SURPLUS:			
Available:			
Unapportioned Revenues	$ 467,165.82		
Operating and Repairs and Depreciation Funds	67,208.58	534,374.40	
Reserves:			
Unapportioned Fund Reserve	$ 53,987.85		
Operating Fund Reserve	175,613.24	229,601.09	
Total General Fund			$ 2,816,237.13
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1947		$ 737,625.00	
Coupons due at prior dates not presented		10,541.25	748,166.25
RESERVE INTEREST FUND			
SURPLUS:			
Balance July 1, 1946		$ 424,326.09	
Interest Earned		9,741.96	434,068.05
SINKING FUND			
Bonds Due July 1, 1947		$ 400,000.00	
Surplus		2,583,485.73	2,983,485.73
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$34,000,000.00		
Less Provision for Bonds Due July 1, 1947	400,000.00	$33,600,000.00	
SURPLUS:			
Bond Retirement	$ 1,400,000.00		
Invested in Property Costs	403,576.53	1,803,576.53	
			35,403,576.53
TOTAL ALL FUNDS			$42,385,533.69

n December 21, 1945, entered into an agreement with the State of California wherein the State will advance
n County.
the District, after the existing bonded indebtedness of the District has been retired. Cost of surveys in-
is required to be made until the present bonds of the District have been retired, and since the interest on

Statement of Income and Expenditures

	Year Ended June 30, 1947	Year Ended June 30, 1946
OPERATING REVENUES		
Passenger Autos	$2,486,091.50	$2,286,097.50
Passenger Autos and Trailers	47,720.00	32,655.00
Extra Passengers	73,004.35	184,683.10
Motorcycles and Tricars	4,146.75	4,197.75
Buses	102,868.25	93,869.50
Bus Passengers	231,166.60	236,842.50
Trucks	518,625.80	465,049.42
Light Delivery Vehicles	36,970.50	.....
Commutation Tickets	347,643.00	261,431.50
Pedestrians	2,470.20	4,069.00
Miscellaneous	14,110.11	10,625.91
Total Operating Revenue	$3,864,817.06	$3,579,521.18
OPERATING REPAIRS AND DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 349,199.19	$ 303,047.32
Additions and Betterments	50,757.58	7,089.25
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	247,498.64	224,397.36
Reserved for Depreciation and Deferred Repairs	32,400.00	32,400.00
Total Operating Repairs and Depreciation Expenses	$ 679,855.41	$ 566,933.93
OPERATING INCOME	$3,184,961.65	$3,012,587.25
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	34,157.71	28,052.41
Special Funds	53,761.85	31,547.43
Operating Recoveries—Insurance	3,860.97	2,412.42
Profit from sale of U. S. Treasury Bonds—Insurance Reserve	10,187.50	.....
TOTAL INCOME	$3,286,929.68	$3,074,599.51
BOND INTEREST	1,475,250.00	1,484,100.00
NET INCOME	$1,811,679.68	$1,590,499.51
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$ 237,453.15	$ 333,722.59
Appropriation to Sinking Fund	1,390,500.00	875,000.00
Interest Applied to Other Funds	50,928.05	29,078.83
Total Deductions	$1,678,881.20	$1,237,801.42
BALANCE—NET ADDITION TO GENERAL FUND SURPLUS	$ 132,798.48	$ 352,698.09

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1947. In such examination, we reviewed the system of internal control and the accounting procedures of the District and, without making a detailed audit, examined or tested accounting records of the District and other supporting evidence by methods and to the extent we deemed appropriate in the circumstances.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1947, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year.

San Francisco, California
September 12, 1947.

LESTER HERRICK AND HERRICK
Certified Public Accountants

Analysis of Operating and Repair and Depreciation Fund Expenses

		Year Ended June 30, 1947	Year Ended June 30, 1946
GENERAL FUND EXPENSES			
Directors' Fees and Expenses		$ 11,977.72	$ 11,030.41
General Manager's Office		15,037.33	11,521.57
Secretary's Office		3,600.00	3,300.00
Auditor's Office		28,720.54	25,242.10
General Office		6,406.18	6,787.16
Legal		8,918.00	8,580.00
Legislative		10,865.45	.....
Toll Collecting		98,856.06	86,610.86
Cleaning Buildings and Roads		4,981.26	6,290.83
Miscellaneous Office Expense		3,212.89	3,080.55
Stationery and Printing		3,539.19	4,201.34
Insurance		56,085.61	56,045.64
Advertising		32,504.06	25,361.24
Signs		1,266.59	1,032.07
Telephone and Telegraph		1,542.66	1,148.79
State Retirement System		7,551.67	6,436.91
Fire Protection and Tow Service		13,138.67	11,633.82
Automotive Expense		2,043.66	1,552.69
Heating		5,522.21	4,345.99
Lighting		16,186.16	17,925.85
Navigation and Air Signals		1,925.90	1,590.64
Other Operating Expense		8,114.42	5,858.08
Bond Service—Fiscal Paying Agent		7,202.96	3,470.78*
Total Operating Expenses		$ 349,199.19	$ 303,047.32
Additions and Betterments		50,757.58	7,089.25
Total Operating Fund Expenses		$ 399,956.77	$ 310,136.57
REPAIRS AND DEPRECIATION FUND EXPENSES			
Engineering Department		$ 38,395.35	$ 14,831.88
Insurance Chargeable to Maintenance		8,272.30	9,360.49
Property Damage (Net of Recoveries)		714.60	18.66
State Retirement System		8,294.91	7,076.81
Painting		157,096.44	164,783.13
Paving		6,994.01	4,722.29
Lighting, Signal and Communication System		1,523.53	1,957.53
Buildings		6,997.84	5,282.09
Shop Tools and Equipment		1,045.40	800.45
Automotive Equipment		3,996.45	2,175.10
Automotive Equipment—provided out of Depreciation Reserve		*999.35*	*660.03*
Other Bridge Maintenance		7,239.02	6,973.33
Toll Recording Equipment		14,495.97	10,451.49
Toll Recording Equipment—provided out of Depreciation Reserve		*6,924.25*	*3,772.00*
Miscellaneous Equipment		356.42	396.14
Total Current Repairs and Maintenance		$ 247,498.64	$ 224,397.36
Total Expended	$255,422.24		
Less provided out of Depreciation Reserve	7,923.60		
General Structure and Approach Deferred Maintenance		15,000.00	15,000.00
Depreciation—Buildings		3,600.00	3,600.00
Depreciation—Miscellaneous Equipment		3,600.00	3,600.00
Depreciation—Roadway Lighting		2,700.00	2,700.00
Depreciation—Toll Recording Equipment		3,000.00	3,000.00
Depreciation—Electrical Equipment		4,500.00	4,500.00
Total Repair and Depreciation Fund Expenses		$ 279,898.64	$ 256,797.36
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		$ 679,855.41	$ 566,933.93

Figures in Italics are Deductions.

*This amount is less than in prior years due to a change in procedure, which eliminates the accrual of the charge for servicing bonds and coupons due on July 1 of the following fiscal year.

Comparison of Revenue . . . Fiscal Years 1946 - 1947 & 1945 - 1946

Month	Total Revenue		Truck Revenue (Includes Light Delivery Vehicles)		Commutation Revenue		Bus Revenue	
	1946–1947	1945–1946	1946–1947	1945–1946	1946–1947	1945–1946	1946–1947	1945–1946
July	$ 379,630.95	$ 299,161.23	$ 48,438.30	$ 42,964.35	$ 27,926.00	$ 17,867.50	$ 30,405.60	$ 33,175.80
August	390,693.06	338,250.45	53,582.35	43,653.10	27,470.50	19,390.50	30,963.90	32,904.30
September	350,351.63	341,883.90	47,246.85	38,489.70	26,810.00	18,512.50	28,895.60	29,500.90
October	307,945.48	316,028.89	49,859.25	41,050.00	29,054.50	25,005.00	29,017.15	11,359.05
November	277,913.67	268,760.78	40,527.75	34,046.75	27,593.50	20,095.00	26,945.35	26,057.40
December	275,950.15	260,579.56	42,370.00	31,938.52	28,631.50	20,404.50	27,912.40	26,517.10
January	260,378.25	260,296.99	40,704.40	34,416.15	29,340.50	22,372.50	26,835.00	27,805.55
February	253,767.79	247,158.38	38,542.55	32,679.20	26,874.50	19,668.50	24,021.65	25,915.65
March	296,802.93	283,966.42	43,450.00	37,685.00	30,384.00	22,964.00	26,673.85	29,700.25
April	335,208.50	290,605.50	48,685.20	39,377.55	31,328.50	24,723.00	27,149.50	29,409.85
May	370,646.64	321,942.70	52,390.80	44,021.05	31,654.50	24,875.50	27,998.00	30,145.95
June	365,528.01	350,886.38	49,798.85	44,728.05	30,575.00	25,553.00	27,216.85	28,220.20
Total	$3,864,817.06	$3,579,521.18	$ 555,596.30	$ 465,049.42	$ 347,643.00	$ 261,431.50	$ 334,034.85	$ 330,712.00

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue per Day	
	1946–1947		1945–1946		1946–1947		1945–1946		1946–1947	1945–1946
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su. 14th	$19,144.70	Su. 22nd	$15,293.20	Th. 11th	$ 9,783.75	Tu. 17th	$ 7,737.50	$12,246.16	$ 9,650.36
August	Su. 11th	19,574.05	Su. 26th	19,862.80	We. 28th	10,207.12	Tu. 7th	8,004.30	12,603.00	10,911.30
September	Su. 22nd	17,244.97	Su. 2nd	17,933.48	Tu. 24th	8,604.10	Th. 20th	8,575.25	11,678.39	11,396.13
October	Su. 6th	15,643.27	Su. 21st	15,255.20	Tu. 22nd	7,997.87	Tu. 30th	7,320.32	9,933.73	10,194.48
November	Su. 3rd	13,543.15	Su. 4th	14,647.07	Tu. 19th	6,706.55	We. 28th	6,980.65	9,263.79	8,958.69
December	Su. 1st	11,057.37	Su. 9th	11,890.42	Tu. 10th	7,791.85	Th. 27th	6,164.07	8,901.62	8,405.79
January	Su. 19th	11,705.72	Su. 27th	13,929.65	Tu. 28th	7,088.12	Fr. 4th	6,535.65	8,399.30	8,396.68
February	Su. 23rd	15,791.27	Su. 24th	13,260.27	We. 12th	6,971.05	Tu. 19th	7,296.07	9,063.14	8,827.09
March	Su. 23rd	15,417.12	Su. 3rd	15,059.77	Th. 27th	7,968.42	Th. 28th	7,051.42	9,484.72	9,160.21
April	Su. 13th	19,320.10	Su. 28th	16,637.85	Th. 24th	9,098.32	Tu. 9th	7,654.85	11,173.62	9,686.85
May	Su. 18th	19,524.65	Su. 5th	17,725.60	Tu. 27th	9,133.60	We. 22nd	7,917.37	11,956.34	10,385.25
June	Su. 22nd	19,011.05	Su. 30th	19,142.75	Th. 5th	9,183.95	Th. 6th	8,651.97	12,184.27	11,696.26
Fiscal Year	Su. 8 11	$19,574.05	Su. 8 26	$19,862.80	Tu. 11 19	$ 6,706.55	Th. 12 27	$ 6,164.07	$10,588.54	$ 9,806.91

Comparison of Traffic

	Passenger Autos		Autos and Trailers	Motor-cycles and Tricars	Non-Revenue Government Vehicles	Buses	Trucks and Light Delivery Vehicles	Total Vehicles	Bus Passengers	Extra Passengers	Pedestrians
	Cash Tolls	Commutes Honored									
1945–1946											
July	357,647	82,140	2,817	1,506	29,937	16,557	35,730	526,334	605,803	218,812	3,056
August	428,223	87,967	3,379	1,883	25,830	16,908	36,476	600,666	596,149	230,227	2,678
September	457,014	83,396	3,353	1,725	25,426	15,700	32,882	619,496	511,525	215,243	4,811
October	419,616	110,052	2,557	1,968	26,594	6,607	36,062	603,456	189,836	238,787	8,762
November	340,759	93,818	1,878	1,084	19,554	14,248	29,874	501,215	450,843	149,040	3,633
December	329,728	94,799	1,633	930	18,219	14,919	28,994	489,222	453,567	139,710	2,550
January	318,424	99,771	1,480	1,039	18,828	15,832	30,737	486,111	480,580	137,410	3,452
February	306,151	90,193	1,806	987	15,621	15,432	29,376	459,566	440,868	127,951	2,705
March	357,452	104,502	2,305	1,232	15,803	17,476	33,681	532,451	511,345	153,967	2,764
April	370,090	110,996	2,548	1,276	15,242	17,048	35,319	552,519	513,921	161,572	2,120
May	417,685	114,486	3,442	1,294	15,313	18,064	39,338	609,622	517,880	183,648	1,974
June	469,406	112,980	5,457	1,867	14,147	17,411	40,244	661,512	476,100	210,459	2,185
Total	4,572,195	1,185,100	32,655	16,791	240,514	186,202	408,713	6,642,170	5,748,417	2,166,826	40,690
1946–1947											
July	505,425	123,899	6,759	2,194	14,083	18,805	43,372	714,537	510,168	229,591	2,437
August	515,164	126,788	7,948	1,941	13,063	18,940	46,230	730,074	522,644	222,455	3,159
September	461,121	118,005	5,323	1,657	12,700	17,813	41,617	658,236	483,796	193,929	3,674
October	374,371	132,842	3,495	1,190	14,435	18,271	43,874	588,478	500,155	158,157	1,936
November	349,996	126,964	2,681	945	10,552	17,143	37,522	545,803	461,976	77,850*	1,557
December	339,118	132,809	2,237	705	10,699	17,461	38,451	541,480	480,740	81,425	1,212
January	312,515	133,494	2,017	692	10,301	17,090	37,001	513,110	469,101	79,250	1,897
February	314,992	122,890	1,880	920	9,424	14,652	34,758	499,516	427,263	73,582	1,849
March	371,416	137,307	2,500	1,101	10,605	16,077	39,604	578,610	476,255	81,536	1,206
April	438,438	142,779	3,070	1,575	10,555	15,792	44,359	656,568	487,983	86,632	1,660
May	496,644	146,066	4,287	1,884	10,100	15,588	47,752	722,321	502,661	89,388	1,399
June	492,983	138,459	5,523	1,783	10,138	15,547	45,258	709,691	478,888	86,292	2,716
Total	4,972,183	1,582,302	47,720	16,587	136,655	203,179	499,798	7,458,424	5,801,630	1,460,087	24,702
Total since opening	32,867,072	9,724,829	203,160	109,034	3,711,895	1,256,608	3,393,672	51,266,270	38,070,881	12,364,315	629,881

*Extra passenger charge eliminated in all vehicles except commute cars, common carriers, and toll-free government vehicles, effective Nov. 1, 1946.

Statement of Fund Accou

Fiscal Year Ended June 30, 1947

	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
SURPLUS AT JULY 1, 1946	$ 744,953.83	——	$ 424,326.09	$1,438,022.82	$1,352,818.95	$3,960,121.69
INCOME AND OTHER CREDITS						
Operating Revenues	$3,864,817.06	——	——	——	——	$3,864,817.06
Interest Earned	34,157.71	$ 2,833.80	$ 9,741.96	$ 41,186.09	——	87,919.56
Profit from Sale of U. S. Treasury Bonds	10,187.50	——	——	——	——	10,187.50
Operating Recoveries—Insurance, including State Compensation Insurance Dividend	3,860.97	——	——	——	——	3,860.97
Transfers and Adjustments	——	——	——	——	——	——
Equipment and Betterments	*50,757.58*	——	——	——	$ 50,757.58	——
Transfers from General Fund to Interest and Sinking Funds	*2,076,693.02*	1,472,416.20	——	1,504,276.82	——	——
TOTAL	$ 885,572.64	$1,475,250.00	$ 9,741.96	$1,545,462.91	$ 50,757.58	$3,966,785.09
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 596,697.83	——	——	——	——	$ 596,697.83
Reserved for Depreciation and Deferred Repairs	32,400.00	——	——	——	——	32,400.00
Bond Interest and Principal	——	$1,475,250.00	——	$ 400,000.00*	*$ 400,000.00**	1,475,250.00
Additions to Insurance Reserve	237,453.15	——	——	——	——	237,453.15
TOTAL EXPENDITURES	$ 866,550.98	$1,475,250.00	——	$ 400,000.00	*$ 400,000.00*	$2,341,800.98
NET ADDITIONS TO SURPLUS	$ 19,021.66	——	$ 9,741.96	$1,145,462.91	$ 450,757.58	$1,624,984.11
SURPLUS— June 30, 1947	$ 763,975.49	——	$ 434,068.05	$2,583,485.73	$1,803,576.53	$5,585,105.80

*Liability arising for $400,000—bonds due July 1, 1947.

Figures in Italics are Deductions.

ıd Reconciliation of Surplus

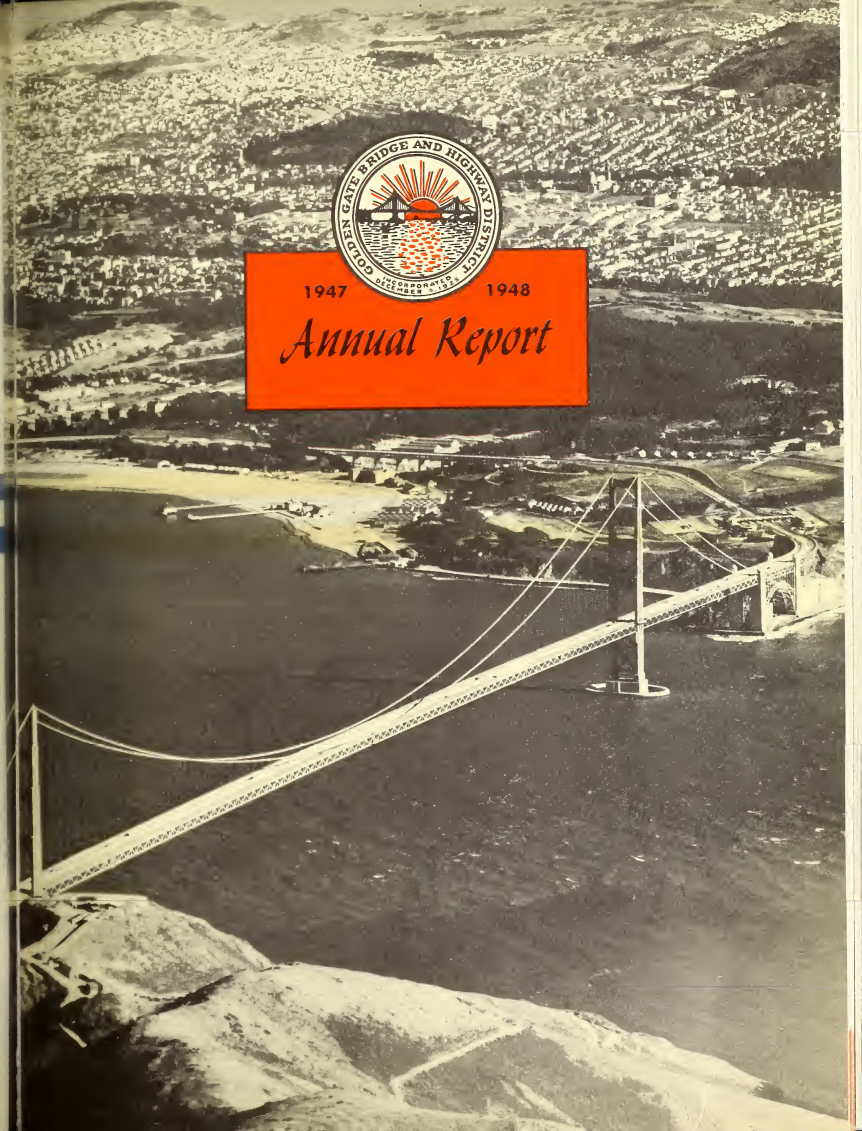
Total Since Opening—May 27, 1937 to June 30, 1947

	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
SURPLUS FROM CONSTRUCTION FUNDS, June 30, 1939	——	——	——	——	$ 305,542.91**	$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	$25,740,717.72	——	——	——	——	$25,740,717.72
Interest Earned	107,685.44	$ 38,517.50	$ 45,395.52	$ 84,004.36	$ 125.95	275,728.77
Profit from Sale of U. S. Treasury Bonds	10,187.50	——	——	——	——	10,187.50
Operating Recoveries—Insurance, including State Compensation Insurance Dividends	52,441.85	——	——	——	——	52,441.85
Transfers and Adjustments	——	——	7,864.18	——	*7,231.90*	632.28
Equipment and Betterments	*63,533.59*	——	——	——	105,139.57	41,605.98
Transfers from General Fund to Special Funds	*18,544,272.22*	14,263,982.50	380,808.35	3,899,481.37	——	——
TOTAL	$ 7,303,226.70	$14,302,500.00	$ 434,068.05	$3,983,485.73	$ 98,033.62	$ 26,121,314.10
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 4,531,192.96	——	——	——	——	$4,531,192.96
Reserved for Depreciation and Deferred Repairs	483,000.00	——	——	——	——	483,000.00
Bond Interest and Principal	——	$14,302,500.00	——	$1,400,000.00	*$1,400,000.00*	14,302,500.00
Additions to Insurance Reserve	1,525,058.25	——	——	——	——	1,525,058.25
TOTAL EXPENDITURES	$ 6,539,251.21	$14,302,500.00	——	$1,400,000.00	*$1,400,000.00*	$ 20,841,751.21
NET ADDITION TO SURPLUS	$ 763,975.49	——	$ 434,068.05	$2,583,485.73	$1,498,033.62	$ 5,279,562.89
SURPLUS— June 30, 1947	$ 763,975.49	——	$ 434,068.05	$2,583,485.73	$1,803,576.53	$ 5,585,105.80

**This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Italics are Deductions.

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
INCORPORATED DECEMBER 4, 1928
1947
1948
Annual Report

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Golden Gate Bridge and Highway District

Eleventh Annual Report of Operations . . . 1947-1948

Golden Gate Bridge and Highway District,

Box 99 Presidio Station

San Francisco, California

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William D. Hadeler	*San Francisco County*
Gerald P. Haggerty	*San Francisco County*
Richard J. Welch	*San Francisco County*
John P. McLaughlin	*San Francisco County*
William J. Varley	*San Francisco County*
Edward A. Kenney	*San Francisco County*
M. A. Graham	*Marin County*
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Nathan F. Coombs	*Napa County*
Frank P. Doyle	*Sonoma County*
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Charles D. Hudson	*Auditor*
Ruth Dow	*Secretary*

Engineering and Operation

John G. Little	*Consulting Engineer*
Spence J. Dickson	*Maintenance Superintendent*
Arthur C. Jenkins	*Traffic Engineer*
James Adam	*Public Relations*

Golden Gate Bridge and Highway District

Directors and Officers



DANIEL F. DEL CARLO
San Francisco
Director and President of Board



NATHAN F. COOMBS
Napa County
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JOHN LITTLE
San Francisco
Consulting Engineer



S. J. DICKSON
San Francisco
Maintenance Superintendent



ARTHUR C. JENKINS
San Francisco
Traffic Engineer



JAMES ADAM
San Francisco
Public Relations

Report of Daniel F. Del Carlo, President

The Golden Gate Bridge and Highway District at the close of the eleventh fiscal year of operation on June 30, 1948, was in an unusually strong and sound financial position.

This can be attributed primarily to the policy adopted by the Board of Directors employing the same business principles in governing the operation of this great public project that would be exercised in a private investment of similar magnitude.

The Golden Gate Bridge has been a financial success from the very beginning and, barring an emergency, there is every indication that it will continue to pay its own way in the years ahead and liquidate its bonded indebtedness without ever having a deficit.

Based on the ratio of motor vehicles to population and actual crossings per vehicle per annum, there should be no need in the future of levying any tax levies on the counties of the Bridge District to meet any obligations.

Description

The Golden Gate Bridge and Highway District was organized in 1928 under authority of the Bridge and Highway District Act of the General Laws of the State of California.

The Bridge District contains all taxable property in the City and County of San Francisco and the counties of Marin, Sonoma and Del Norte; 98 per cent of the taxable property of Napa county, and 32 per cent of the taxable property of Mendocino county.

Responsibility for the financial success of the Golden Gate Bridge is shared by these counties in proportion to the ratio of the assessed valuation of the taxable property of the county, or parts thereof, lying within the District to the entire Bridge District.

As of June 30, 1948, these ratios were as follows:

County	*Portion*	*Assessed Valuation*	*Ratio*
San Francisco	All	$1,430,218,531.00	86.27%
Marin	All	72,546,745.00	4.38%
Sonoma	All	103,810,000.00	6.26%
Del Norte	All	8,038,758.00	0.49%
Napa	98%	39,452,890.00	2.33%
Mendocino	32%	14,166,091.00	0.27%
		$1,668,233,015.00	100%
Total taxable property of the District		$1,657,811,015.00	

Management

The Golden Gate Bridge and Highway District is governed by a Board of Directors, the fourteen members of which are appointed by the Board of Supervisors of the respective counties in the District. One half of the total number, or seven, are appointed from San Francisco; two each from Marin and Sonoma, and one each from Del Norte, Napa and Mendocino counties.

The General Manager, Auditor and Secretary are appointed by the Board of Directors. The General Manager, who must report regularly to the Directors, has full charge and control of the maintenance and operation of the Bridge District facilities, and is executive officer thereof.

In accordance with the Bridge and Highway District Act, the Board of Directors is required in each fiscal year to set aside in separate funds out of the revenues of the District sufficient sums to

(a) Pay the operating expenses of the District.
(b) Provide for repairs and depreciation of the works.
(c) Pay the interest on District bonds as it becomes due.
(d) Provide a sinking fund or other funds for the payment of the principal of such bonds.

The revenues of the bridge are pledged, by law, to the aforesaid purposes.

Bridge Bonds

Originally, a thirty-five million dollar bond issue in non-callable bonds was voted by the people for the construction of the Golden Gate Bridge. To date, that sum has been reduced under a schedule of yearly maturities, to $33,600,000.00. In other words, $1,400,000.00 has been paid out to retire bonds in the last six years since the maturities began.

But, in the same period, the District has had to pay out more than $15,000,000.00 in interest alone. There is no way to get around that outlay for interest. The interest now amounts to approximately $1,500,000.00 a year.

Following is a schedule of bond maturities:

1942–1946	$ 200,000	per year
1947–1951	400,000	" "
1952–1956	800,000	" "
1957–1961	1,200,000	" "
1962–1966	1,600,000	" "
1967–1971	2,800,000	" "

Tolls

The Board of Directors has always been in accord that the Golden Gate Bridge should be operated on the lowest possible tolls consistent with sound business practices, financial obligations, efficient service to the public and safeguarding of the District property.

During the eleven years the bridge has been in operation, it is estimated that the savings to motorists using the bridge has been more than $30,000,000.00. This sum represents the difference between what the motorists actually have paid in bridge tolls and what they would have had to pay under the old (and now abandoned) automobile ferry system in San Francisco bay. The bridge tolls have been, from the beginning, much lower than the old auto ferry fares.

Prior to voting bonds for the construction of the bridge eighteen years ago, voters were informed that, during the first years of operation, an average bridge toll of 84.3 cents would have to prevail to meet financial requirements. The people were willing to accept this in overwhelmingly voting for the bonds. But, in contrast to this estimate, is the present average toll of 50 cents per vehicle with a regular monthly commutation rate of 20 cents. The single trip toll on the Golden Gate Bridge is 50 cents with trucks paying a sliding toll, based upon weight.

Incidentally, the 20 cent toll on the Golden Gate Bridge is the same as the present commutation rate on the San Francisco-Oakland Bay Bridge, a state-owned and operated facility. The San Francisco-Oakland Bay Bridge has a single trip toll of 25 cents.

However, the Golden Gate Bridge receives no federal or state aid for actual bridge operation and bridge maintenance. The San Francisco-Oakland Bay Bridge, on the other hand, is subsidized by state gasoline tax funds to the extent of approximately $1,000,000.00 a year for operation and maintenance, while hundreds of thousands of dollars in other bridge expenses are absorbed by various state agencies.

All Golden Gate Bridge expenditures are set up in an annual budget and are paid entirely out of revenues. The 1947-1948 expenditures, exclusive of the bond interest, amounted to $787,003.70. This included $502,702.69 for operating expenses and the balance for repair and depreciation and maintenance expense. Due to necessary salary adjustments and higher material prices, operating expenses in the past year were about twenty per cent greater than the previous year.

In the last two years the Board of Directors has made certain revisions in the bridge toll structure which have effected reductions in revenue but consequent savings to motorists of an estimated $325,000 a year. On January 1, 1948, the Board reinstated the 20-trip, 60-day $7.00 commute ticket, which was discontinued during World War II. This has proved beneficial to many motorists, who use the bridge frequently but not daily.

On May 1, 1948, Pacific Greyhound bus tolls on the bridge were reduced to pave the way for subsequent lowered bus commute fares between San Francisco and Marin county points.

A flat toll of $1.25 per Greyhound bus, whether loaded or empty, was authorized with the specific proviso that the estimated annual savings of about $85,000 a year be passed on to the bus commuters exclusively, which was done subsequently by the California State Public Utilities Commission. Bus tolls had heretofore been based upon vehicles plus pay load.

Recommendations

The Golden Gate Bridge maintains an exceptional record of public safety in comparison with other similar facilities. However, it is felt by the President of the District that insurance of this safety record in the future should be taken now by providing an adequate signaling system on the bridge to divert traffic from one lane to another in the event of an accident or disabling of a vehicle on the bridge.

It is estimated that by 1951 traffic over the Golden Gate Bridge will reach a volume of 9,000,000 vehicles a year with peak loads of 40,000 vehicles a day. Therefore, the President has respectfully recommended to the Board of Directors that a study be made into the question of installing signaling devices on the bridge for the purposes mentioned. Such a signal system, in my opinion, would speed up traffic and also provide for its smooth flow in the event of any traffic accident on the bridge. It would be definitely for the public convenience and necessity.

The President has also recommended to the Board of Directors that a study be made as to the advisability of towing disabled vehicles from the bridge free of charge as a courtesy to the motoring public. At present a nominal charge is made for such towing service, but it is felt that elimination of the charge would be helpful in promoting good will for the bridge. The amount of money netted from towing by the Bridge District tow car is negligible.

The past year's progress on the Golden Gate Bridge was accentuated by two important contributions. One was the loyal support of the motoring public and patrons of the bridge. The other was the continued efficient service of our officers and employees, whose whole-hearted efforts on behalf of the District contributed immeasurably to another successful year. The Board extends its grateful thanks.

FOR THE BOARD OF DIRECTORS

DANIEL F. DEL CARLO,

President and Chairman of the Board.

Report of James E. Rickets, General Manager

July 1, 1948

To the Honorable Board of Directors,
Golden Gate Bridge and Highway District.

The fiscal year 1947-1948 was another year of outstanding accomplishment for the Golden Gate Bridge and Highway District.

Traffic increased and revenues from tolls responded correspondingly to a record breaking figure, sharply exceeding the totals of the preceding fiscal year.

The steady gains in traffic and revenues reflected the tremendous growth of the State of California and the area surrounding San Francisco, which is served by the Golden Gate Bridge.

As the Bridge District closed its eleventh year of successful operation on June 30, 1948, the San Francisco Bay area was continuing its population increase at a vigorous and persistent rate to indicate a still greater volume of traffic in the months ahead.

A total of 8,043,820 vehicles crossed the bridge during the 1947-1948 fiscal year, bringing in revenues amounting to $4,077,231.74. This marked the first time that the yearly revenues have passed the $4,000,000 mark since the bridge was opened in May 1937.

These 1947-1948 figures compared with 7,458,424 vehicles and $3,864,817 in revenue for 1946-1947.

The net income for the year just closed was $1,962,596.91 (comparable with $1,811,679.68) for the prior year, after an allowance of $36,000 for depreciation and deferred repairs.

Out of the net income, $925,000 was set aside for the bond Sinking Fund; $358,887.26 for the Insurance Reserve, and $73,230.86 represented interest automatically accruing to the Reserve Interest Fund and Sinking Fund in the amounts of $11,528.41 and $61,702.45, respectively, leaving a balance of $605,478.79 as the net addition to the General Fund.

At the end of the fiscal year the Bridge District had cash, securities, and other current assets which exceeded by $7,385,290 the currently due operating, interest, and bond redemption obligations. Of such amount $2,022,087 had been set aside (in United States Government securities and cash) against possible uninsured casualty losses, $516,779 for necessary future repairs and replacements, $445,596 to secure future interest payments (as required by statute), and $3,170,188 for future bond redemption. Interest on the securities so set aside approximates $140,000 a year.

By provision of the State Bridge and Highway District Act, under which the Golden Gate Bridge and Highway District functions, securities and cash set aside for bond interest and redemption cannot be used for any other purpose without authority of the California State Legislature.

It is indeed gratifying to report that the bridge is in such a highly stable and sound financial condition with an extremely low ratio of cost of operation to revenue earned.

Traffic Analysis

Since 1944 there has been a continuous and substantial increase in total revenue for each month of the year as compared with the same month in the previous year up to and including February 1948, except for certain understandable minor deviations.

Aside from the effects that normally result from the varying numbers of Saturdays and Sundays in the months of one year as compared with those of another, the rate of increase has been consistently regular except to the extent that certain isolated, unusual incidents cause relatively minor deflections.

January of 1948 showed a material improvement in revenue over the same month last year. February 1948 was substantially greater than February 1947, but did not show as large a percentage of increase despite the fact that there was one additional day in February 1948. This decline in rate of increase was no doubt due to the fact that in February of 1947 there were only four rainy days whereas there were ten in 1948. Similarly, March 1948, although producing a greater revenue than March 1947, displayed a further decrease in the rate of increase. This could be attributed in part to the fact that March 1947 contained five Saturdays and five Sundays, whereas in March 1948 there were only four Saturdays and four Sundays. A further condition contributing to the decline in rate of increase in March was the fact that in March 1947 there were only ten days of rain and in March 1948 there were twelve.

The month of April 1948 was the most adversely affected of the first six months of the current calendar year, dropping about $24,000 below the month of April 1947. If the trend had been unaffected by certain conditions, April 1948 should have been about $35,000 above April 1947. Here again, the condition was no doubt primarily due to the late rainy season in 1948, which resulted in fifteen rainy days in April 1948 as compared with only two rainy days in April 1947. There were the same number of Saturdays and Sundays in April of each year. Actually, April 1947 was abnormally good from the standpoint of weather and April 1948 was abnormally bad.

The downward trend was reversed in May 1948 and there was an upward trend again which continued throughout June.

Revenue charts indicated a substantially uniform annual increase in commutation revenues and a consistent decrease in bus revenue. The downward trend in bus revenue was directly the reverse of the trend in all other classes of revenue. This is no doubt an indication of the greater use of automobiles for regular travel on the part of residents in the North Bay counties who are employed in San Francisco, and a corresponding diversion of traffic from the busses.

There has been a considerable amount of construction development in the residential areas of the North Bay counties which produced a corresponding increase in traffic that would probably be periodically reflected in the commutation class.

The daily average of vehicles using the bridge last year was 21,978 with a daily average revenue of $11,139.98. This is compared with a daily average of 20,434 vehicles and $10,589 in revenue for 1946-1947. A recapitulation for the eleven years of operation shows the following totals since the opening of the bridge to June 30 1948:

Passenger Automobiles	49,716,258	Pedestrians	650,852
Autos and Trailers	250,629	Revenue	$29,817,949.46
Motorcycles and Tricars	123,962	Average Daily Revenue	$7,357.91
Non-revenue Vehicles	3,832,015	Average Daily Vehicles	14,635
Busses	1,448,173	Commute Tickets Honored	11,651,752
Trucks and Light Delivery Vehicles	3,939,053		

Comprehensive, reliable traffic data have been assembled by the traffic engineer for the District in order to provide a factual basis for decision on possible revisions in the toll structure and to make possible an intelligent determination of the needs.

Special studies of traffic trends and behavior have been made from time to time. A physical around-the-clock check of traffic passing through the toll lanes of the bridge on week-days and Sundays is planned in the near future.

The management has been engaged in studying traffic in all of its phases for the purpose of determining ways and means by which it can be moved most expeditiously, at least cost, and maximum efficiency, utilizing available facilities.

Functions of the traffic engineer include an analysis of toll rates charged for the various classes of vehicles and contents for purpose of comparison with rates charged elsewhere, maintenance of proper relationship between toll rates, traffic volume, and financial obligations of the district.

Maintenance

Maintenance of bridge properties during the past year has been more expensive due to rising costs of wages and materials but expenditures were held at the budget level.

Painting, which is a continual operation, was concentrated on surfaces where the paint coat protection on steel was mostly affected by the elements. To meet the challenge of wind, rain, fog, salt spray, sunlight and heat, dust, dirt and surface gasses, all of which tend to break down the steel paint protection, the painting force was increased from 24 to 30 full-time experienced painters in 1946.

In the past year there were approximately 108 fog hours during working days and approximately 82 hours of showers and rain during which outside painting work was affected. In inclement weather, the painters were employed inside in cleaning tower struts, cable anchorages, pylons, etc.

A total of over 10,000 gallons of paint was applied on the bridge last year.

The accuracy of the automatic toll equipment in the toll lanes at the Toll Plaza was enhanced by the installation of improved recording mechanism, which provides for positive control in registering all traffic transactions.

Widening of the approaches to the toll lanes to facilitate the free flow of traffic, particularly at peak hours, was completed during the year at a cost of approximately $58,000.00. The widening was carried out in cooperation with the military authorities, who approved the use of small sections of land at the Presidio military reservation for this purpose.

Engineering

A comprehensive engineering survey by the Bridge District engineer was authorized by the Board of Directors, and began during the latter part of the year to check and examine the bridge structure, cables, piers, approaches, and all other facilities and properties of the District.

Structural maintenance was generally of a routine nature, but constant inspections made by competent personnel safeguarded the properties.

Much valuable information continued to be obtained from the ten wind and vibration recording instruments installed and maintained on the bridge in a joint study by the Bridge District and United States Public Roads Administration. Motion of the Golden Gate Bridge, based on recorded wind action, has revealed some harmonic action over a six year period. However, the amount of motion observed has been only a small fraction of the allowance provided in the bridge design.

It was necessary to install 139 steel split pipe cable guard sleeves to replace the original seizing wire, which was removed because of wear on the suspender ropes passing through the top chord member. The new sleeves were so designed as to afford immediate inspection of the suspender ropes at any time.

New Marin County Approach

After a lengthy study of all proposals submitted by the State Division of Highways, and its own engineer and special consulting engineers, employed by the Bridge District, the Board of Directors selected a route for a new Marin County approach to the Golden Gate Bridge.

This route, which was recommended by the engineering firm of J. E. Greiner Company of Baltimore, Maryland, lies approximately 1100 feet east of the present Waldo (Marin County) approach, which it would parallel to some extent. However, the recommended route, 3.49 miles in length, would have a maximum grade of 3.36 per cent as compared with the 6 per cent grade on the existing Waldo approach. The total project cost for the new route was variously estimated at between $10,000,000 and $12,000,000, depending upon design.

Rising costs have temporarily prevented action upon this measure and ways and means of financing must be determined by the Board of Directors, in cooperation with the State Division of Highways, before any actual construction on a new approach can be begun. The O'Day Act (Chapter 1505, California Statues of 1945) directed the Division of Highways to build the road on Bridge District financing and authorized a $5,000,000 state loan for the purpose. No other funds are available for construction at the present time.

It is hoped that a definite solution of the financing problem will be made within a comparatively short time.

Public Relations

Since the bridge was opened, the Board of Directors has pursued a policy of promoting constructive public relations in recognition of the fact that the District's primary responsibility is to the public.

The public relations activities over the years have been constructive and there has been fostered and maintained a highly satisfactory relationship between the District and the press, with city, state, and federal agencies, and with civic organizations.

This has been brought about by the dissemination of factual information, which has contributed to the fullest possible understanding of problems, objectives and operating policies, and constant contact with public officials. Individual members of the Board of Directors have been most helpful and cooperative with the management in developing the public confidence which the Golden Gate Bridge enjoys today.

The benefits of maintaining Bridge representation at sessions of the Legislature have been far-reaching, and most profitable to the Bridge District. For a comparatively small outlay, the financial savings to the Bridge District have amounted to hundreds of thousands of dollars, while actual state aid to the District in excess of $5,000,000 has been obtained.

In addition, State Highway funds to the extent of millions of dollars have been allocated for improvement of feeder roads to the bridge.

The District has also been represented at the meetings of various Legislative Interim Committees concerned with road, highway, and bridge problems, and has been called upon to furnish facts and figures about the Golden Gate Bridge to these committees and other public bodies.

In furtherance of our public relations policy, frequent appearances have been made before city, state and federal officials, and civic groups.

As a result, a clearer conception of bridge affairs now exists in the public mind, and there has been general approval of Board policies. The public relations approach to bridge problems has been most successful.

Personnel

The manager wishes to express his appreciation of the loyal cooperation received from the Bridge District employees, all of whom have contributed in a large way to the efficient operation of the bridge.

From the opening of the bridge, the painting force has been working a five-day week. On July 1, 1947, the toll collectors were placed on a five-day forty-hour week, and I am pleased to report that on January 31, 1948, this privilege was extended by the Board of Directors of the Golden Gate Bridge and Highway District to the office staff. The State of California and other employers, both public and private, recognize the five-day forty-hour week, and I am gratified that now all the employees of the District enjoy its advantages.

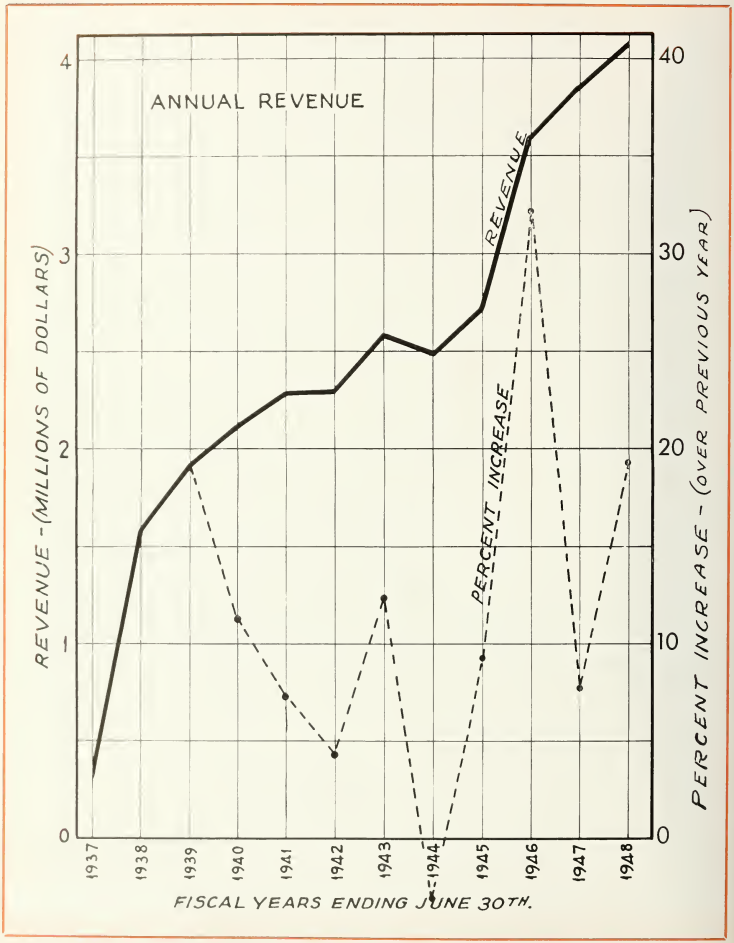
In accordance with the District's policy, the employees' wages were adjusted upward at the beginning of the fiscal year to meet the rising cost of living.

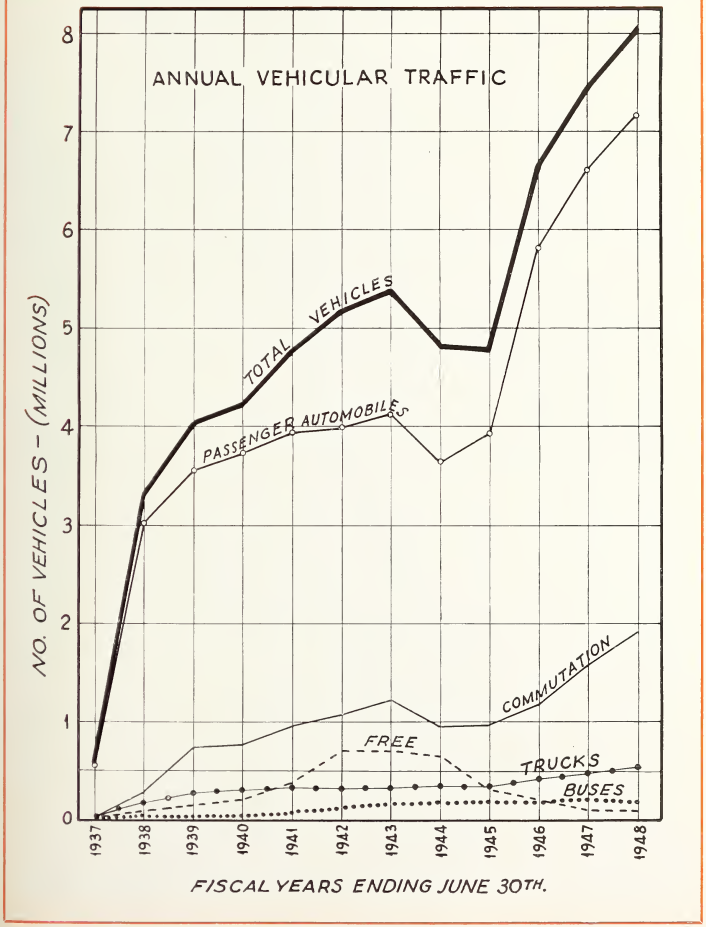
All permanent full-time employees are members of the California State Employees' Retirement System with which the Bridge District is affiliated.

Respectfully submitted,

James E. Ricketts,

General Manager.


ANNUAL REVENUE
REVENUE
PERCENT INCREASE
REVENUE - (MILLIONS OF DOLLARS)
PERCENT INCREASE - (OVER PREVIOUS YEAR)
0
1
2
3
4
10
20
30
40
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
FISCAL YEARS ENDING JUNE 30TH.


ANNUAL VEHICULAR TRAFFIC
NO. OF VEHICLES - (MILLIONS)
TOTAL VEHICLES
PASSENGER AUTOMOBILES
COMMUTATION
FREE
TRUCKS
BUSES
0
1
2
3
4
5
6
7
8
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
FISCAL YEARS ENDING JUNE 30TH.



Golden Gate Bridge painters and riggers work in all kinds of weather and at breath-taking heights. From left to right: James Mix, Hale Sharrett, Vincent Norris, Daniel Galvin and James Delfino (on scaffold) are working at over 700 feet above water.

Report of Charles D. Hudson, Auditor

Financial

Operating revenues of the Bridge District for the fiscal year ended June 30, 1948, amounted to $4,077,-231.74, an increase of 5.496% over the previous fiscal year and the highest for any year since the opening of the Bridge in May of 1937.

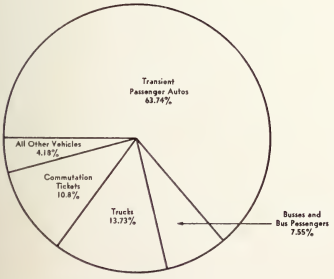
The following table shows a comparison of operating revenues from principal sources for the fiscal year ended June 30, 1948, and the previous fiscal year.

	Fiscal Year 1947-48		Per Cent Increase *Decrease* over Previous Year	Fiscal Year 1946-47	
	Amount	Per Cent of Total Revenue		Amount	Per Cent of Total Revenue
Passenger Autos	$2,598,717.00	63.74	4.53	$2,486,091.50	64.33
Autos with Trailers	47,469.00	1.16	*.53*	47,720.00	1.23
Busses and Bus Passengers	307,825.30	7.55	*7.85*	334,034.85	8.64
Trucks and Light Delivery Vehicles	613,575.70	15.05	10.44	555,596.30	14.38
Commutation Tickets	440,424.50	10.80	26.69	347,643.00	8.99
Miscellaneous Revenue	69,220.24	1.70	*26.15*	93,731.41	2.43
Total Revenue	$4,077,231.74	100.00	5.5	$3,864,817.06	100.00

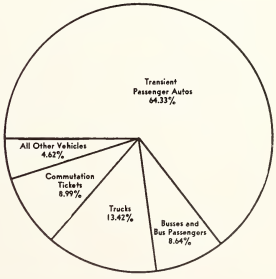
The decreases in revenue from busses and bus passengers and Miscellaneous Revenue shown in the foregoing table are directly attributable to reductions in tolls. It does not, however, reflect the actual savings to the users of the Golden Gate Bridge because the loss of revenue due to toll reductions has been partially offset by increased travel.

Sources of Toll Revenue in Percent of Total Toll Revenue

1947-1948



1946-1947



Chronological List of Reductions in Tolls

The following is a chronological list of reductions in tolls authorized by the Board of Directors of the Golden Gate Bridge affecting revenues in 1946, 1947, and through June 1948.

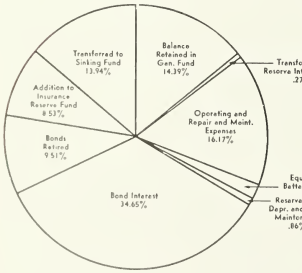
		Estimated Annual Savings to Users of the Bridge
March 15, 1946	Extra passenger toll was reduced from 10 cents to 5 cents for each extra passenger.	$185,000
November 1, 1946	Extra passenger tolls were eliminated in all vehicles except commute cars, common carriers, and government vehicles.	
November 1, 1946	Flat rate of 50 cents was fixed for light delivery vehicles with passenger car license plates, for which the charge was formerly 60-70 cents.	17,500
January 1, 1948	$7.00 20-Trip, 60-Day Commute Ticket put into use.	28,400
March 1, 1948	Maximum charge for trucks fixed at $5.00 instead of $.0125 per 100 pounds.	8,000
May 1, 1948	Charge for Pacific Greyhound busses fixed at $1.25 per bus and the 2½ cent charge for commuters and 5 cent charge for each transient passenger was eliminated.	79,850
	Total	$318,750

During the fiscal year 1947-1948 the Board of Directors authorized a contract for the widening of the toll plaza. The total cost of this project amounted to approximately $58,000, the entire amount representing a charge to Additions and Betterments.

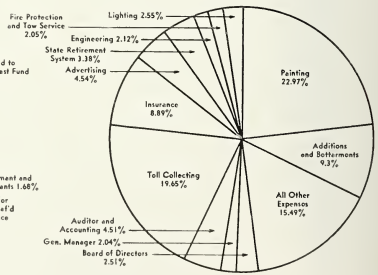
In keeping with the policy of the State of California and other local governments, salary increases necessary to keep pace with the increase in the cost of living were granted to all the personnel of the Golden Gate Bridge and Highway District.

As was the case in the previous fiscal year, there was a considerable advance in the price of materials and supplies purchased for the maintenance of the bridge and appurtenances. All these factors contributed to an increase of 15.7% in the cost of operations and maintenance over the previous fiscal year.

Disposition of Income in Percent of Total Income 1947-1948



Expenses in Percent of Total Expenses 1947-1948



Disposition of Income

In addition to Operating Revenue of $4,077,231.74, other General Fund income from interest (net of bond premium amortization) and insurance recoveries amounted to $52,806.63, making the total General Fund income $4,130,038.37. Of this amount $358,887.26 was transferred to the Insurance Reserve Fund, $1,453,668.62 to the Interest Fund, and $925,000.00 to the Sinking Fund, leaving a balance of $1,392,482.49 for General Fund purposes. Of this balance, $787,003.70 was required for operating and maintenance costs of $716,353.01 and additions and betterments of $70,650.69, leaving a remainder of $605,478.79 as a net addition to the General Fund, making total income retained for operating requirements $1,230,637.88.

Additional income from interest on bank deposits and investments (after amortization of bond premium) was earned and directly credited to the following funds: Sinking Fund $61,702.45; Interest Fund $4,031.38; Reserve Interest Fund $11.528.41.

Investments

During the fiscal year 1947-1948 the Board of Directors authorized the purchase of the following securities:

For the Insurance Reserve Fund—
- $100,000 United States Treasury 2½% Bonds of Dec. 15, 1963/68
- $300,000 United States Treasury 2½% Bonds of March 15, 1965/70
- $100,000 United States Treasury 2½% Bonds of March 15, 1966/71

For the Sinking Fund—
- $400,000 United States Treasury 2½% Bonds of Dec. 15, 1963/68
- $135,000 Maturity value of United States Savings Bonds Series F

For the Repair and Depreciation Fund—
- $100,000 United States Treasury 2½% Bonds of March 15, 1965/70

In addition there were purchased for the Interest Fund $600,000 United States ⅞% Certificates of Indebtedness which matured December 1, 1947.

Respectfully submitted,

Charles D. Hudson,
Auditor.

June 30, 1948.

Balan

June

Assets

GENERAL FUND			
CASH AND SECURITIES:			
General Account:			
Cash in Bank	$1,026,718.19		
On Hand and Deposit in Transit	49,583.38	$ 1,076,301.57	
Renewal and Depreciation Reserve Fund:			
Cash in Bank	$ 113,386.76		
U.S. Government Securities*	402,420.33		
Accrued Interest	972.80	516,779.89	
Insurance Reserve Fund:			
Cash in Bank	$ 24,387.18		
U. S. Government Securities*	1,984,607.70		
Accrued Interest	13,093.08	2,022,087.96	
ACCOUNTS RECEIVABLE:			
Revenue Bills Collectible	$ 44,178.70		
Miscellaneous	1,428.00	45,606.70	
DEFERRED CHARGES:			
Insurance Unexpired	$ 119,324.53		
Stores	12,053.53	131,378.06	
Total General Fund			$ 3,792,154.18
INTEREST FUND			
Cash in Bank			734,840.00
RESERVE INTEREST FUND			
Cash in Bank		$ 17,204.47	
U. S. Government Securities at Cost		399,700.00	
Accrued Interest		28,691.99	445,596.46
SINKING FUND			
Cash in Bank		$ 492,290.23	
U. S. Government Securities*		3,068,492.65	
Accrued Interest		9,405.30	3,570,188.18
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		$ 34,588,292.33	
Buildings		353,427.88	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		172,166.47	
Miscellaneous Equipment		137,707.30	35,473,786.22
TOTAL ALL FUNDS			$ 44,016,565.04

*At cost less amortization of premium.

NOTE: Pursuant to an act of the California State Legislature, the Golden Gate Bridge and Highway District, on December 21, 1945, entered into an agreement with the State of California wherein the State will advance a sum not to exceed $5,000,000 to provide for the construction of a highway approach to the Golden Gate Bridge in Marin County.

Sheet
1948

Liabilities

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$ 17,664.03		
Tolls Prepaid	1,474.00		
Payroll Deductions—U. S. Savings Bonds, Withholding Tax, etc.	3,510.42	$ 22,648.45	
Reserve for Accrued Repairs and Depreciation		516,779.89	
Insurance Reserve		2,022,087.96	
INCOME RETAINED FOR OPERATING REQUIREMENTS:			
Available:			
Unappropriated Revenues	$ 1,016,917.36		
Operating and Repairs and Depreciation Funds	36,735.76		
Reserves:			
Unappropriated Fund Reserve	$ 45,606.70		
Operating Fund Reserve	131,378.06	1,230,637.88	
Total General Fund			$ 3,792,154.18
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1948		$ 728,850.00	
Coupons Due at prior dates not presented		5,990.00	734,840.00
RESERVE INTEREST FUND			
INCOME RETAINED AS REQUIRED BY STATUTE:			
Balance July 1, 1947		$ 434,068.05	
Interest Earned		11,528.41	445,596.46
SINKING FUND			
Bonds Due July 1, 1948		$ 400,000.00	
Income Retained for Future Redemption Requirements		3,170,188.18	3,570,188.18
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$ 33,600,000.00		
Less Provision for Bonds Due July 1, 1948	400,000.00	$ 33,200,000.00	
INCOME INVESTED IN PROPERTY:			
Bond Retirement	$ 1,800,000.00		
Invested in Property Costs	473,786.22	2,273,786.22	35,473,786.22
TOTAL ALL FUNDS			$ 44,016,565.04

The sum advanced, together with 1½% simple interest per annum, will be payable out of the first toll revenues of the District, after the existing bonded indebtedness of the District has been retired. Cost of surveys incurred up to June 30, 1948 for the proposed construction amounts to approximately $19,840.61. Inasmuch as no payment is required to be made until the present bonds of the District have been retired, and since the interest on the loan is similarly deferred until that time, it is felt that no accounting is presently required in the books of the District.

Statement of Income and Expenditures

	Year Ended June 30, 1948	Year Ended June 30, 1947
OPERATING REVENUES		
Passenger Autos	$2,598,717.00	$2,486,091.50
Passenger Autos and Trailers	47,469.00	47,720.00
Extra Passengers	52,992.95	73,004.35
Motorcycles and Tricars	3,732.00	4,146.75
Buses	121,640.50	102,868.25
Bus Passengers	186,184.80	231,166.60
Trucks	559,746.70	518,625.80
Light Delivery Vehicles	53,829.00	36,970.50
Commutation Tickets	440,424.50	347,643.00
Pedestrians	2,097.10	2,470.20
Miscellaneous	10,398.19	14,110.11
Total Operating Revenue	$4,077,231.74	$3,864,817.06
OPERATING EXPENSES REPAIRS AND DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 432,052.00	$ 349,199.19
Additions and Betterments	70,650.69	50,757.58
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	248,301.01	247,498.64
Reserved for Depreciation and Deferred Repairs	36,000.00	32,400.00
Total Operating Repairs and Depreciation Expenses	$ 787,003.70	$ 679,855.41
OPERATING INCOME	$3,290,228.04	$3,184,961.65
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	47,226.88	34,157.71
Special Funds	77,262.24	53,761.85
Operating Recoveries—Insurance	5,579.75	3,860.97
Profit from sale of U. S. Treasury Bonds—Insurance Reserve	—	10,187.50
TOTAL INCOME	$3,420,296.91	$3,286,929.68
BOND INTEREST	1,457,700.00	1,475,250.00
NET INCOME	$1,962,596.91	$1,811,679.68
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$ 358,887.26	$ 237,453.15
Appropriations to Sinking Fund	925,000.00	1,390,500.00
Interest Applied to Other Funds	73,230.86	50,928.05
Total Deductions	$1,357,118.12	$1,678,881.20
BALANCE—NET ADDITION TO GENERAL FUND	$ 605,478.79	$ 132,798.48

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to the fiscal year ended June 30, 1948. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1948 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LESTER HERRICK AND HERRICK
Certified Public Accountants

San Francisco, California
September 8, 1948

Analysis of Operating and Repair and Depreciation Fund Expenses

		Year Ended June 30, 1948	Year Ended June 30, 1947
GENERAL FUND EXPENSES			
Directors' Fees and Expenses		$ 19,070.24	$ 11,977.72
General Manager's Office		15,466.98	15,037.33
Secretary's Office		4,222.90	3,600.00
Auditor's Office		34,208.66	28,720.54
General Office		6,968.59	6,406.18
Legal		8,895.99	8,918.00
Legislative		3,635.50	10,865.45
Toll Collecting		149,190.68	98,856.06
Cleaning Buildings and Roads		7,708.98	4,981.26
Miscellaneous Office Expense		2,414.63	3,212.89
Stationery and Printing		7,020.91	3,539.19
Insurance		59,439.95	56,085.61
Advertising		34,492.57	32,504.06
Signs		3,885.71	1,266.59
Telephone and Telegraph		1,439.55	1,542.66
State Retirement System		13,384.32	7,551.67
Fire Protection and Tow Service		15,577.67	13,138.67
Automotive Expense		2,286.83	2,043.66
Heating		7,336.63	5,522.21
Lighting		19,329.10	16,186.16
Navigation and Air Signals		2,595.93	1,925.90
Other Operating Expense		6,035.78	8,114.42
Bond Service—Fiscal Paying Agent		7,443.90	7,202.96
Total Operating Expenses		$ 432,052.00	$ 349,199.19
Additions and Betterments		70,650.69	50,757.58
Total Operating Fund Expenses		$ 502,702.69	$ 399,956.77
REPAIRS AND DEPRECIATION FUND EXPENSES			
Engineering Department		$ 16,076.34	$ 38,395.35
Insurance Chargeable to Maintenance		8,058.01	8,272.30
Property Damage (Net of Recoveries)		*469.48*	714.60
State Retirement System		12,314.95	8,294.91
Painting		174,426.22	157,096.44
Paving		6,877.22	6,994.01
Lighting, Signal and Communication System		3,262.13	1,523.53
Buildings		6,330.77	6,997.84
Shop Tools and Equipment		892.31	1,045.40
Automotive Equipment		1,630.86	3,996.45
Automotive Equipment—provided out of Depreciation Reserve		—	*999.35*
Other Bridge Maintenance		12,871.36	7,239.02
Other Bridge Maintenance—provided out of Depreciation Reserve		*3,743.39*	—
Toll Recording Equipment		14,125.21	14,495.97
Toll Recording Equipment—provided out of Depreciation Reserve		*4,540.13*	*6,924.25*
Miscellaneous Equipment		188.63	356.42
Total Current Repairs and Maintenance		$ 248,301.01	$ 247,498.64
Total Expended	$257,054.01		
Less provided out of Depreciation Reserve	8,753.00		
General Structure and Approach Deferred Maintenance		17,400.00	15,000.00
Depreciation—Buildings		4,800.00	3,600.00
Depreciation—Electrical Equipment		4,500.00	4,500.00
Depreciation—Roadway Lighting		2,700.00	2,700.00
Depreciation—Toll Recording Equipment		3,[illegible]00.00	3,[illegible]00.00
Depreciation—Miscellaneous Equipment		3,600.00	3,600.00
Total Repair and Depreciation Fund Expenses		$ 284,301.01	$ 279,898.64
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		$ 787,003.70	$ 679,855.41

Figures in Italics are Deductions.

Comparison of Revenue . . . Fiscal Years 1947-1948 & 1946-1947

Month	Total Revenue		Truck Revenue Includes Light Delivery Vehicles		Commutation Revenue		Bus Revenue	
	1947–1948	1946–1947	1947–1948	1946–1947	1947–1948	1946–1947	1947–1948	1946–1947
July	$ 411,104.83	$ 379,630.95	$ 55,376.05	$ 48,438.30	$ 32,054.50	$ 27,926.00	$ 29,603.35	$ 30,405.60
August	430,772.00	390,693.06	58,557.80	53,582.35	32,194.50	27,470.50	30,316.85	30,964.90
September	359,580.20	350,351.63	52,443.05	47,246.85	32,933.00	26,810.00	27,337.25	28,895.60
October	317,490.44	307,945.48	54,062.80	49,859.25	34,307.50	29,054.50	25,958.30	29,017.15
November	307,191.89	277,913.67	46,820.70	40,527.75	32,088.50	27,593.50	24,709.45	26,945.35
December	300,486.30	275,950.15	48,376.90	42,370.00	34,252.50	28,631.50	25,770.15	27,912.40
January	297,535.29	260,378.25	46,057.05	40,704.40	41,773.00	29,340.50	25,128.00	26,835.00
February	288,507.62	253,767.79	43,270.90	38,542.55	36,017.00	26,874.50	23,558.35	24,021.65
March	306,779.17	296,802.93	49,313.35	43,450.00	42,124.00	30,384.00	26,634.80	26,673.85
April	310,921.21	335,208.50	46,405.80	48,685.20	39,823.50	31,328.50	25,671.40	27,149.50
May	371,769.60	370,646.64	53,657.80	52,390.80	40,611.50	31,654.50	21,457.40*	27,998.00
June	375,093.19	365,528.01	59,233.50	49,798.85	42,245.00	30,575.00	21,680.00	27,216.85
Total	$ 4,077,231.74	$ 3,864,817.06	$ 613,575.70	$ 555,596.30	$ 440,424.50	$ 347,643.00	$ 307,825.30	$ 334,034.85

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue per Day	
	1947–1948		1946–1947		1947–1948		1946–1947		1947–1948	1946–1947
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su. 20th	$20,572.52	Su. 14th	$19,144.70	Tu. 22nd	$11,020.15	Th. 11th	$ 9,783.75	$13,261.45	$12,246.16
August	Su. 10th	20,849.37	Su. 11th	19,574.05	Tu. 12th	11,226.85	We. 28th	10,207.12	13,895.87	12,603.00
September	Su. 21st	17,344.67	Su. 22nd	17,244.97	Tu. 30th	9,100.10	Tu. 24th	8,604.10	11,986.01	11,678.39
October	Su. 19th	15,705.15	Su. 6th	15,643.27	Tu. 28th	8,216.25	Tu. 22nd	7,997.87	10,241.63	9,933.73
November	Su. 9th	14,653.10	Su. 3rd	13,543.15	Tu. 18th	8,374.67	Tu. 19th	6,706.55	10,239.73	9,263.79
December	Su. 28th	12,676.32	Su. 1st	11,057.37	Tu. 16th	8,112.47	Tu. 10th	7,791.85	9,693.11	8,901.62
January	Su. 18th	14,641.00	Su. 19th	11,705.72	Th. 8th	7,878.55	Tu. 28th	7,088.12	9,597.91	8,399.30
February	Su. 29th	14,844.77	Su. 23rd	15,791.27	Th. 5th	7,931.97	We. 12th	6,971.05	9,948.53	9,063.14
March	Su. 7th	16,521.90	Su. 23rd	15,417.12	Tu. 16th	8,323.07	Th. 27th	7,968.42	9,896.10	9,484.72
April	Su. 25th	18,802.82	Su. 13th	19,320.10	Th. 8th	7,851.50	Th. 24th	9,098.32	10,364.04	11,173.62
May	Su. 16th	19,078.40	Su. 18th	19,524.65	Tu. 18th	9,111.70	Tu. 27th	9,133.60	11,992.57	11,956.34
June	Su. 27th	20,317.40	Su. 22nd	19,011.05	Th. 3rd	9,402.75	Th. 5th	9,183.95	12,503.11	12,184.27
Fiscal Year	Su. 8/10	$20,849.37	Su. 8/11	$19,574.05	Th. 4/8	$ 7,851.50	Tu. 11/19	$ 6,706.55	$11,139.98	$10,588.54

Comparison of Traffic

	Passenger Autos											
	Cash Tolls	*Commutes Honored*	*Autos and Trailers*	*Motor-cycles and Tricars*	*Non-Revenue Government Vehicles*	*Buses*	*Trucks and Light Delivery Vehicles*	*Total Vehicles*	*Bus Passengers*	*Extra Passengers*	*Pedestrians*
1946–1947											
July	505,425	123,899	6,759	2,194	14,083	18,805	43,372	714,537	510,168	229,591	2,437
August	515,164	126,788	7,948	1,941	13,063	18,940	46,230	730,074	522,644	222,455	3,159
September	461,121	118,005	5,323	1,657	12,700	17,813	41,617	658,236	483,796	193,929	3,674
October	374,371	132,842	3,495	1,190	14,435	18,271	43,874	588,478	500,155	158,157	1,936
November	349,996	126,964	2,681	945	10,552	17,143	37,522	545,803	461,976	77,850*	1,557
December	339,118	132,809	2,237	705	10,699	17,461	38,451	541,480	480,740	81,425	1,212
January	312,515	133,494	2,017	692	10,301	17,090	37,001	513,110	469,101	79,250	1,897
February	314,992	122,890	1,880	920	9,424	14,652	34,758	499,516	427,263	73,582	1,849
March	371,416	137,307	2,500	1,101	10,605	16,077	39,604	578,610	476,255	81,536	1,206
April	438,438	142,779	3,070	1,575	10,555	15,792	44,359	656,568	487,983	86,632	1,660
May	496,644	146,066	4,287	1,884	10,100	15,588	47,752	722,321	502,661	89,388	1,399
June	492,983	138,459	5,523	1,783	10,138	15,547	45,258	709,691	478,888	86,292	2,716
Total	4,972,183	1,582,302	47,720	16,587	136,655	203,179	499,798	7,458,424	5,801,630	1,460,087	24,702
1947–1948											
July	560,539	144,110	7,297	1,845	10,297	16,539	48,534	789,161	521,231	93,070	3,660
August	588,798	147,634	8,836	1,707	9,514	16,748	50,406	823,643	530,365	93,848	4,404
September	471,011	146,160	5,638	1,469	8,936	15,509	45,844	694,567	482,595	87,869	1,289
October	387,834	158,339	3,321	1,096	10,160	15,505	46,504	622,759	471,240	94,047	815
November	390,485	148,051	2,695	962	8,638	14,822	41,478	607,131	441,729	89,481	503
December	367,842	160,377	2,148	873	8,798	15,612	43,420	599,070	463,620	96,259	1,472
January	353,862	166,369	2,052	940	9,564	15,406	41,396	589,589	451,114	86,788	1,845
February	356,739	156,045	2,102	830	8,248	14,918	38,469	577,351	415,308	78,630	2,026
March	361,524	179,447	2,249	972	10,193	16,551	44,485	615,421	481,024	88,985	1,706
April	382,814	173,387	2,202	1,146	11,020	16,112	43,003	629,684	462,011	83,939	586
May	493,010	171,658	4,028	1,443	11,675	16,897	48,808	747,519	11,803†	82,267	1,800
June	482,976	175,346	4,901	1,645	13,077	16,946	53,034	747,925	16,660	84,676	865
Total	5,197,434	1,926,923	47,469	14,928	120,120	191,565	545,381	8,043,820	4,748,700	1,059,859	20,971
Total since opening	38,064,506	11,651,752	250,629	123,962	3,832,015	1,448,173	3,939,053	59,310,090	42,819,581	13,424,174	650,852

*Extra passenger charge eliminated in all vehicles except 40 trip 30 day commute cars, common carriers and toll free government vehicles Nov. 1, 1946.
†No record has been kept of the number of passengers in Pacific Greyhound Lines buses since April 30, 1948.

Schedule of Maturities and Interest on the District's Bonds

	Maturity Each Year			Total For Period				
	4¾% Bonds	3¾% Bonds	Total	4¾% Bonds	3¾% Bonds	Total	Interest	Total Principal and Interest
Bonds retired and interest paid:								
1937–1941	—	—	—	—	—	—	$ 6,078,000.00	$ 6,078,000.00
1942–1946	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 675,000.00	$ 325,000.00	$ 1,000,000.00	7,509,000.00	8,509,000.00
1947	255,000.00	145,000.00	400,000.00	255,000.00	145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948*	205,000.00	195,000.00	400,000.00	205,000.00	195,000.00	400,000.00	1,457,700.00	1,857,700.00
				$ 1,135,000.00	$ 665,000.00	$ 1,800,000.00	$16,519,950.00	$18,319,950.00
Bonds outstanding and interest to be paid:								
1949–1951	205,000.00	195,000.00	400,000.00	615,000.00	585,000.00	1,200,000.00	4,270,800.00	5,470,800.00
1952–1956	510,000.00	290,000.00	800,000.00	2,550,000.00	1,450,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957–1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962–1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967–1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$19,565,000.00	$13,635,000.00	$33,200,000.00	$22,306,800.00	$55,506,800.00
Total original debt				$20,700,000.00	$14,300,000.00	$35,000,000.00		
Total interest paid and to be paid							$38,826,750.00	$73,826,750.00

*Cash on deposit with paying agent for the payment of principal and interest due July 1, 1948

NOTE: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

Investments

June 30, 1948

	Interest Rate	*Maturity*	*Cost*	*Maturity Value*
U. S. Savings Bonds—Series F	If held to Maturity—2.53%	1953 to 1960	$ 749,250.00	$1,012,500
U. S. Treasury Bonds	2%	Sept. 15, 50/52	250,000.00	250,000
U. S. Treasury Bonds	2%	Dec. 15, 52/54	500,000.00	500,000
U. S. Treasury Bonds	2¼%	June 15, 59/62	509,868.75	505,000
U. S. Treasury Bonds	2¼%	Dec. 15, 59/62	500,000.00	500,000
U. S. Treasury Bonds	2½%	June 15, 62/67	424,875.00	400,000
U. S. Treasury Bonds	2½%	Dec. 15, 63/68	521,406.25	500,000
U. S. Treasury Bonds	2½%	June 15, 64/69	662,750.00	650,000
U. S. Treasury Bonds	2½%	Dec. 15, 64/69	100,000.00	100,000
U. S. Treasury Bonds	2½%	Mar. 15, 65/70	710,062.50	700,000
U. S. Treasury Bonds	2½%	Mar. 15, 66/71	935,562.50	900,000
			$5,863,775.00	$6,017,500
		Less amortization of premium	8,554.32	
			$5,855,220.68	

Statement of Fun

Fiscal Year Ended June 30, 1948

	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1947	$ 763,975.49	——	$ 434,068.05	$2,583,485.73	$1,803,576.53	$5,585,105.80
INCOME AND OTHER CREDITS						
Operating Revenues	$4,077,231.74	——	——	——	——	$4,077,231.74
Interest Earned	47,226.88	4,031.38	11,528.41	61,702.45	——	124,489.12
Profit from Sale of U. S. Treasury Bonds	——	——	——	——	——	——
Operating Recoveries—Insurance, including State Compensation Insurance Dividend	5,579.75	——	——	——	——	5,579.75
Transfers and Adjustments	——	——	——	——	——	——
Equipment and Betterments	——	——	——	——	$ 70,209.69	70,209.69
Transfer from General Fund to Interest and Sinking Funds	*2,378,668.62*	1,453,668.62	——	925,000.00	——	——
TOTAL	$1,751,369.75	$1,457,700.00	$ 11,528.41	$ 986,702.45	$ 70,209.69	$4,277,510.30
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 680,353.01	——	——	——	——	$ 680,353.01
Equipment and Betterments	$ 70,650.69	——	——	——	——	70,650.69
Reserve for Depreciation and Deferred Repairs	36,000.00	——	——	——	——	36,000.00
Bond Interest and Principal	——	$1,457,700.00	——	$ 400,000.00*	*$ 400,000.00**	1,457,700.00
Additions to Insurance Reserve	497,703.66	——	——	——	——	497,703.66
TOTAL EXPENDITURES	$1,284,707.36	$1,457,700.00	——	$ 400,000.00	*$ 400,000.00*	$2,742,407.36
NET ADDITIONS	$ 466,662.39	——	$ 11,528.41	$ 586,702.45	$ 470,209.69	$1,535,102.94
BALANCE OF RETAINED AND INVESTED INCOME at June 30, 1948	$1,230,637.88	——	$ 445,596.46	$3,170,188.18	$2,273,786.22	$7,120,208.74

*Liability set up for $400,000 bonds due July 1, 1948.

Figures in Italics are Deductions.

Account Balances

Total Since Opening—May 27, 1937 to June 30, 1948

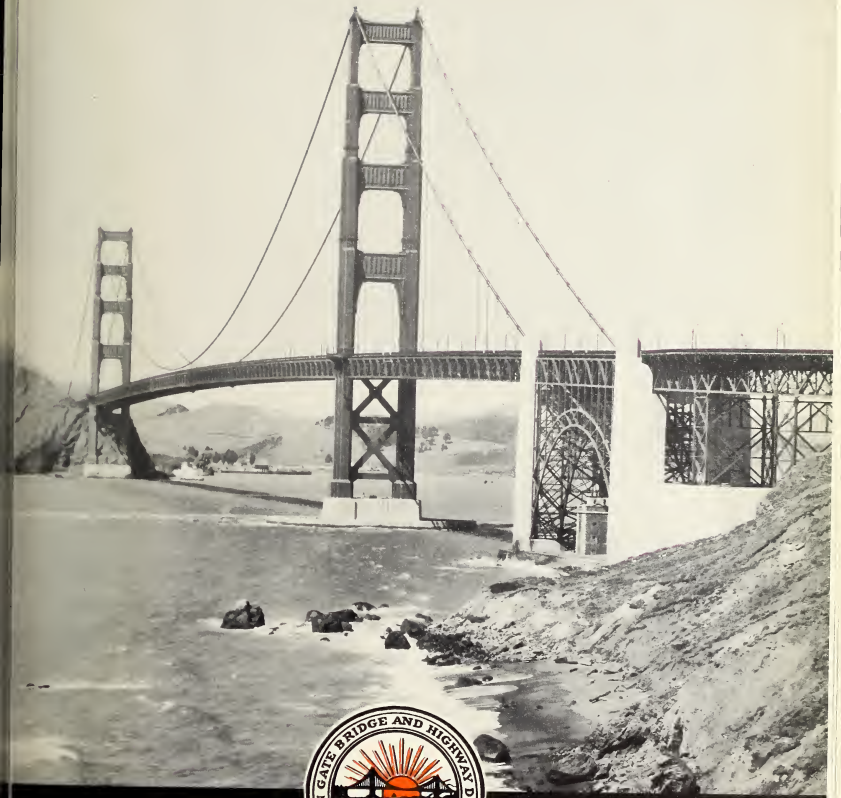
	General Fund	*Interest Fund*	*Reserve Interest Fund*	*Sinking Fund*	*Capital Fund*	*Total*
SURPLUS FROM CONSTRUCTION FUNDS, June 30, 1939	——	——	——	——	$ 305,542.91**	$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	$29,817,949.46	——	——	——	——	$29,817,949.46
Interest Earned	154,912.32	$ 42,548.88	$ 56,923.93	$ 145,706.81	$ 125.95	400,217.89
Profit from Sale of U. S. Treasury Bonds	10,187.50	——	——	——	——	10,187.50
Operating Recoveries—Insurance, including State Compensation Insurance Dividends	58,021.60	——	——	——	——	58,021.60
Transfers and Adjustment	——	——	7,864.18	——	*7,231.90*	632.28
Equipment and Betterments	——	——	——	——	175,349.26	175,349.26
Transfers from General Fund to Special Funds	*20,922,940.84*	15,717,651.12	380,808.35	4,824,481.37	——	——
TOTAL	$ 9,118,130.04	$15,760,200.00	$ 445,596.46	$4,970,188.18	$ 168,243.31	$30,462,357.99
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 5,211,545.97	——	——	——	——	$5,211,545.97
Equipment and Betterments	134,184.28	——	——	——	——	134,184.28
Reserved for Depreciation and Deferred Repairs	519,000.00	——	——	——	——	519,000.00
Bond Interest and Principal	——	$15,760,200.00	——	$1,800,000.00	*$1,800,000.00*	15,760,200.00
Additions to Insurance Reserve	2,022,761.91	——	——	——	——	2,022,761.91
TOTAL EXPENDITURES	$ 7,887,492.16	$15,760,200.00	——	$1,800,000.00	*$1,800,000.00*	$23,647,692.16
NET ADDITION	$ 1,230,637.88	——	$ 445,596.46	$3,170,188.18	$1,968,243.31	$ 6,814,665.83
BALANCE OF RETAINED AND INVESTED INCOME at June 30, 1948	$ 1,230,637.88	——	$ 445,596.46	$3,170,188.18	$2,273,786.22	$ 7,120,208.74

**This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Italics are Deductions.

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
INCORPORATED DECEMBER A.D. 1928

ANNUAL REPORT

1948 • 1949

FINANCIAL PICTURE
1948-1949
at a glance

PAID IN

Total Operating Revenues	$4,186,815
Miscellaneous Income	174,309

PAID OUT

Operating Expenses	500,275
Repairs and Depreciation	366,369
Bond Interest	1,440,650
Bond Maturities (From Sinking Fund)	400,000

NET INCOME	$2,053,830

ASSETS INCLUDE

As of June 30, 1949

Bond Sinking Fund	$4,506,266
Insurance Reserve	3,081,725
Reserve Interest	457,940
Repairs and Depreciation Account	541,587

Foreword

THE GOLDEN GATE BRIDGE across the famed Golden Gate entrance to San Francisco harbor is the world's longest single span—4,200 feet in length for its main span.

It links San Francisco with Marin county and the vast Redwood Empire to the north, facilitating travel and trade with the productive and scenic northern coastal counties of California.

It is an integral part of U. S. highway 101 from the Canadian border to the Mexican border.

The bridge is operated by the Golden Gate Bridge and Highway District, a political subdivision of the State of California, and comprises San Francisco and five other adjacent counties. The district functions under state law.

The Golden Gate Bridge was opened to traffic in May 1937. It has been a financial success from the start.

THE COVER • *Breath-taking in its majestic beauty, the Golden Gate Bridge is shown as it looks from the Presidio military reservation of San Francisco. In the background are Fort Baker and the Marin county shoreline and hills. Those towers are 121 feet wide at the bottom and rise 746 feet high above mean lower low water — the highest and largest bridge towers in the world. There are elevators in each tower.*



FRANK PIERCE DOYLE
Born 1863 Died 1948

In Memoriam

RESOLUTION • In the fullness of time, at the mellowed age of eighty-five, Frank Pierce Doyle, Director of this Board from its beginning, has closed the book of life.

The chair he has vacated after twenty years of continuous service will never know an occupant more diligent in attendance nor vigilant of the rights of the District his foresight and spirit of prophecy called into existence.

It was out of respect to Frank Doyle that one hundred men answered his original call to consider the spanning of the Golden Gate. Men of little faith and unawakened vision who came to scoff, departed with high resolve to labor for what they once believed to be a promoter's dream.

He brought powerful men to aid the cause and put the force of law behind the inspiring plan.

Supervisor Richard J. Welch for San Francisco and Frank Coombs in the State Assembly were in the forefront with Frank Doyle in building into an irresistible movement of public opinion the demand for the erection of a highway to span the surging tides of the world's majestic Strait.

Throughout the burdensome and uncertain years of litigation, waged by various interests against the District, Frank Doyle never wavered in his faith.

And, finally, he lived to see the fruition of his dream and to drive the first civilian automobile across the floor of the great structure; thenceforth he was to be called and will forever remain, "Father of the Golden Gate Bridge."

Now that we, as his companions on this Board, have seen the curtain drawn on his useful career, we solemnly and reverently pay tribute to him as our colleague, counsellor and friend.

To his worth as a citizen, his never-faltering faith in his country and his community, his loyalty to every task to which he set his hand, his native and enduring character as a man, we pay this lasting homage to his memory.

The foregoing resolution was unanimously adopted by rising vote at the meeting of the Board of Directors of the Golden Gate Bridge and Highway District on August 13, 1948.

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

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Directors

WILLIAM J. VARLEY	San Francisco County
EDWARD A. KENNEY	San Francisco County
DANIEL F. DEL CARLO	San Francisco County
WILLIAM D. HADELER	San Francisco County
RICHARD J. WELCH	San Francisco County
JOHN P. McLAUGHLIN	San Francisco County
GERALD P. HAGGERTY	San Francisco County
M. A. GRAHAM	Marin County
LELAND S. MURPHY	Marin County
†NATHAN F. COOMBS	Napa County
††THOMAS MAXWELL	Napa County
*FRANK P. DOYLE	Sonoma County
W. FINLAW GEARY	Sonoma County
**CHARLES W. REINKING	Sonoma County
GEORGE P. ANDERSON	Mendocino County
HERBERT J. FEHELY	Del Norte County

Officers

WILLIAM J. VARLEY	President
HERBERT J. FEHELY	First Vice President
EDWARD A. KENNEY	Second Vice President
JAMES E. RICKETS	General Manager
RUTH DOW	Secretary
CHARLES D. HUDSON	Auditor
JOHN L. McNAB	Attorney

Engineering and Operation

SPENCE J. DICKSON	Maintenance Superintendent
JOHN G. LITTLE	Consulting Engineer
ARTHUR C. JENKINS	Traffic Engineer
JAMES ADAM	Public Relations

* Died August 5, 1948.

** Appointed August 9, 1948, to succeed Frank P. Doyle.

† Resigned December 31, 1948.

†† Appointed January 3, 1949, to succeed Nathan F. Coombs. Previously served as Director, 1929-1941.

Directors and Officers



WILLIAM J. VARLEY
San Francisca
Director and President, 1949



HERBERT J. FEHELY
Del Norte Caunty
Directar and First Vice President, 1949



EDWARD A. KENNEY
San Francisca
Directar and Secand Vice President, 1949



DANIEL F. DEL CARLO
San Francisca
Directar and President, 1948



NATHAN F. COOMBS
Napa County
Director and First Vice President, 1948



WILLIAM D. HADELER
San Francisca
Directar and Past President



HON. RICHARD J. WELCH, M.C.
San Francisco
Director



JOHN P. McLAUGHLIN
San Francisco
Directar



M. A. GRAHAM
Marin County
Director



LELAND S. MURPHY
Marin Caunty
Directar



W. FINLAW GEARY
Sanama Caunty
Director



GERALD P. HAGGERTY
San Froncisca
Directar



GEORGE P. ANDERSON
Mendacino Caunty
Director



CHARLES W. REINKING
Sanamo Caunty
Director



THOMAS MAXWELL
Napo Caunty
Directar



JAMES E. RICKETS
San Francisco
General Manager



RUTH DOW
San Francisco
Secretary



CHARLES D. HUDSON
San Francisco
Auditor



JOHN L. McNAB
San Francisco
Attorney



S. J. DICKSON
San Francisco
Maintenance Superintendent



JOHN LITTLE
San Francisco
Consulting Engineer



JAMES ADAM
San Francisco
Public Relations

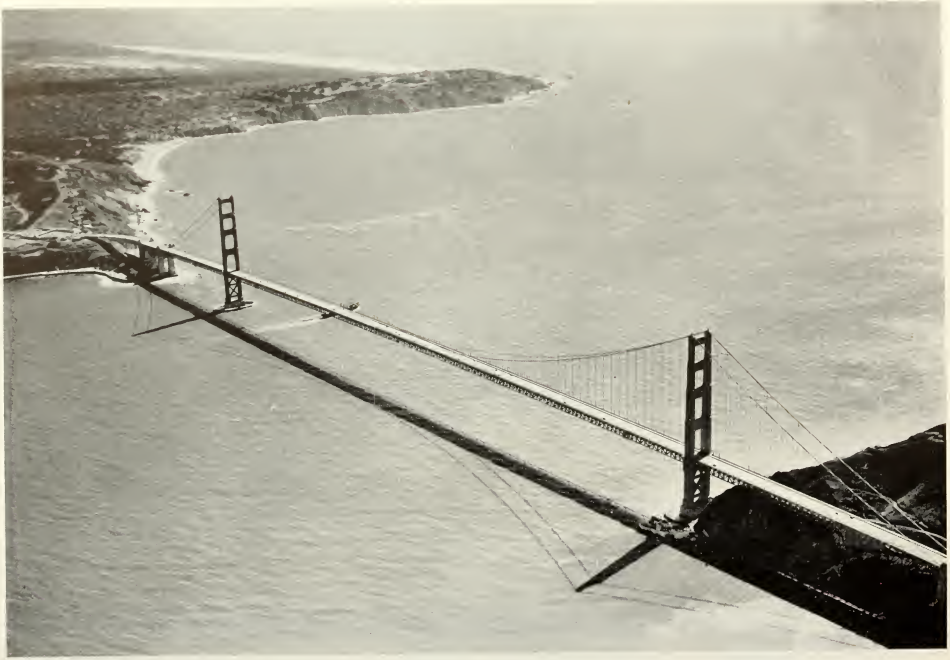


ARTHUR C. JENKINS
San Francisco
Traffic Engineer

Past Directors

Name of Director	*County*	*Date Appointed*	*Termination of Membership*
WESTBROOK, HENRY, JR.	Del Norte	Dec. 11, 1928	Dec. 11, 1932
	Reappointed	Dec. 19, 1936	Dec. 19, 1940
McMINN, JOSEPH A.	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*FILMER, WILLIAM P.	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A.	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P.	San Francisco	Dec. 24, 1928	Dec. 24, 1934
TRUMBULL, ROBERT H.	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R.	Mendocino	Dec. 28, 1928	Jan. 7, 1947
KEESLING, FRANCIS V., SR.	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
CAMERON, GEORGE T.	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M.	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D.	San Francisco	Dec. 26, 1933	June 12, 1946
BROWN, ARTHUR M., JR.	San Francisco	Dec. 24, 1934	Sept. 29, 1941
RICKETS, JAMES E.	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A.	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P.	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, THOMAS F.	Marin	Dec. 27, 1940	Jan. 25, 1943
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W.	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G.	San Francisco	Feb. 23, 1943	Nov. 26, 1943

* *Deceased*



A striking air view of the Golden Gate Bridge looking directly across the Golden Gate with the residential districts of the Sunset and the Richmond in San Francisco and the Ocean Beach and Land's End in the background.

Report of the President

The fiscal year 1948-49 was the most successful in the history of the Golden Gate Bridge since it was opened to traffic in May 1937.

To report that is a real pleasure. It is tangible evidence of the strength of the Golden Gate Bridge and Highway District.

It reflects sound planning — intelligently and earnestly administered to insure financial stability in operations.

The District is a political sub-division of the State of California and its affairs are being managed and supervised in strict accordance with the statutes, enacted by the State Legislature.

These statutes, which form part of the Streets and Highways Code of California, designate certain definite conditions and restrictions which must be observed and which the Board of Directors of the District must comply.

The District, which was organized in 1928, contains all the taxable property of the City and County of San Francisco and the counties of Marin, Sonoma and Del Norte; 98 per cent of the taxable property of Napa county, and 32 per cent of that in Mendocino county.

The equalized assessed valuation of the counties in the District for 1948-49, subject to taxation, is $1,667,930,982.

The original $35,000,000 in non-callable bonds, which financed the construction of the Golden Gate Bridge, are general obligations, payable from unlimited ad valorem taxes, which could be levied upon all property in the District to meet any deficit.

Since the bridge was opened, however, there never has been a deficit. The District has paid its own way out of toll revenues.

And it is most gratifying to report that revenues have now reached a level where, if maintained, would be sufficient to meet future bond interest and maturity requirements, provided surpluses continue to be accumulated in the bond sinking fund to pay the heavy retirements in the last few years before the final maturity date in 1971.

To date the bond sinking fund contains $4,506,266 in cash and United States government securities. This is more than sufficient to meet all yearly bond maturities through July 1, 1955. By law, the money is "frozen" in that fund and cannot be used for any other purpose without authority of the State Legislature.

The outstanding bonded indebtedness after payment of $400,000 for the July 1, 1949, maturity, totals $32,800,000.

While the District has $8,000,000 in multi-risk and property damage insurance with private carriers, it also maintains an insurance reserve fund as added protection. As of June 30, 1949, this insurance reserve fund totaled $3,081,725.

The insurance reserve represents the amount which has been appropriated out of net income and set aside in cash or government securities against contingencies of loss not covered by private insurance, such as a loss due to interruption in the use of the bridge.

The financial statement, as printed in this twelfth annual report, clearly shows the unusually strong and sound position of the District.

Proudly we report the 1948-49 net income of $2,053,830 (comparable with $1,962,596 for the prior year).

Of this net income, $725,000 was transferred to the bond sinking fund and $959,637 to the insurance reserve. The sum of $92,359 represented interest automatically accruing to the reserve interest fund and bond sinking fund in the amounts of $12,344 and $80,015, respectively. This left a balance of $276,833 as the net addition to the general fund.

The District ended the 1948-49 fiscal year with cash, securities and other current assets, exceeding by more than $8,000,000 the currently due operating, interest and bond redemption obligations.

TOLLS

As has been repeatedly explained, the Board of Directors is definitely committed to a policy of operating the Golden Gate Bridge on the lowest possible tolls, consistent with sound business practice and the District's financial obligations.

Throughout the last few years, the Board has put into effect a series of toll revisions, affecting various classes of traffic. These toll changes have resulted in substantial savings to motorists.

It is the hope of the present Board that in the not too distant future that a reduction can be made in the single trip passenger automobile toll of 50 cents, if financial conditions permit.

In that connection, the Finance Committee has been making a continuing study of the toll situation. This, of necessity, involves a constant analysis of long range revenue requirements and the probable effects of reductions, based upon present and estimated future traffic.

Due regard must be given to all controlling elements pertaining to the specific characteristics of the areas served by the bridge now and in the future, as well as the nature of the present rate structure.

The Board wishes to give assurance that tolls will be further reduced as soon as it can be done with financial safety in justice to the taxpayers of the District.

ENGINEERING SURVEY

During the last year, work has been diligently pursued in a comprehensive engineering survey of the bridge structure, approaches, cables and piers and other facilities.

This has included exhaustive tests and borings on the sites of the north (Marin) and south (San Francisco) piers, which support the giant bridge towers. The United States Coast and Geodetic Survey has cooperated by conducting a special survey in the vicinity of the Golden Gate Bridge for the purpose of determining the bottom contour and various depths and curves near the bridge piers.

The south pier is protected by a concrete fender, built during the original bridge construction. The north pier, which is erected on solid rock, has no such protection as the engineering board determined at the time of building that its position on the shore line made it unnecessary. Up until now, the north pier has been protected by tons of rip rap.

While some of the rip rap has been washed away by the buffeting of waves from the open sea, engineers have already found by inspection and preliminary tests that the structural qualities of the pier and its foundation have not been impaired in any way.

Because of the constant vigilance and efficient maintenance, the engineers, engaged in the survey, have reported that the bridge is in a most excellent state of preservation. Structural maintenance during the past year was mostly of a routine nature.

HIGHWAY IMPROVEMENTS

The Board wishes to express its appreciation to the members of the State Highway Commission and staff for their cooperation in the improvements of state highways leading to the Golden Gate Bridge.

Many road improvements of a major nature on feeder routes to the bridge have been carried out during the last year.

Most notable has been the widening from two lanes to four lanes, divided, of U.S. 101 between Ignacio, Marin county, and Petaluma, Sonoma county, and the improvement of the Black Point-Sears Point road connecting U.S. 101 and U.S. 40.

The Black Point-Sears Point road is the main artery of travel to and from the bridge for traffic to and from the Sacramento Valley.

At the request of the Bridge District, the State Highway Commission appropriated $375,000 in its current budget for improving and realigning the Black Point sector of this road.

Another appropriation of nearly $600,000 is provided in the highway commission budget for the coming year to continue the improvement work in the vicinity of Sears Point.

DIRECTOR FRANK P. DOYLE

The Bridge District suffered a great loss in the death of Director Frank P. Doyle in his home city of Santa Rosa on August 5, 1948.

It was Frank Doyle who called the first meeting of citizens in Santa Rosa in 1923 to lay plans for the Golden Gate Bridge project.

He was a champion for the bridge from the very start and

was a member of the original Board of Directors. He had served continuously as one of the two representatives on the board from Sonoma county for 20 years.

Director Doyle, who was one of California's outstanding bankers, commanded the admiration and respect of all who knew and were associated with him. We miss his sage counsel and advice.

Director Doyle was succeeded on the Board by Mr. Charles W. Reinking. Director Reinking also became president of the Exchange Bank of Santa Rosa in Mr. Doyle's place, and is treasurer of the Redwood Empire Association.

He already was very familiar with bridge affairs as a close associate of Mr. Doyle and he is a distinct asset to the Board. We are very happy to have him with us.

DIRECTOR NATHAN F. COOMBS

Another change in the Bridge Board membership occurred when Director Nathan F. Coombs of Napa resigned December 31, 1948, to take over his duties as State Senator from the 11th senatorial district, comprising Napa and Yolo counties.

Director Coombs was first vice president of the Board and would have undoubtedly been elected president in January 1949 had he remained on the Board. He had served with distinction as a director since January 1941.

In place of Director Coombs, the Board welcomed back a former colleague, Mr. Thomas Maxwell of Napa. Mr. Maxwell was one of the original bridge directors, serving from January 1929 until his resignation in January 1941.

His knowledge of and experience in bridge affairs are invaluable. Mr. Maxwell is a keen student of government, having been a member and chairman of the Napa County Board of Supervisors for many years.

DIRECTOR DANIEL F. DEL CARLO

For the first half of the 1948-49 fiscal year, Director Daniel F. Del Carlo served as president of the Board, completing a two-year term.

As president, Director Del Carlo initiated many improvements in the Bridge District and he added luster to the constructive record of accomplishments that has been carried out over the years to make the Golden Gate Bridge the success it is.

PERSONNEL

The Board wishes to express its appreciation to the employees for their splendid spirit of cooperation and their skill and loyalty, which contributed much to the fine record achieved by the District in 1948-49.

FOR THE BOARD OF DIRECTORS
WILLIAM J. VARLEY
President and Chairman of the Board

The Golden Gate

Historians record that early navigators, led by such sixteenth century adventurers as Cabrillo and Drake, had sailed past the Golden Gate for 200 years without suspecting the existence of the great land-locked harbor, now San Francisco; and that it remained for a party traveling overland to make the discovery.

One Gaspar de Portola, had been dispatched from Mexico to civilize the Indians and establish Spanish authority in California. He was en route to Monterey Bay to found a mission. But he missed his objective and sent his sergeant, Ortega, ahead to explore the coast.

On November 1, 1769, Ortega unexpectedly came upon the entrance to the bay of San Francisco. Six years later, a Lieutenant Ayala, sailed his ship SAN CARLOS through the "unchartered narrows" and opened the Golden Gate to the commerce of the world. The SAN CARLOS was the first ship of record to anchor in the harbor.

The name "Golden Gate" was given to the harbor entrance by John Charles Fremont about 1846. The name was prophetic for gold was actually discovered in the rich country beyond the Golden Gate only a couple of years later.

Report of the General Manager

Golden Gate Bridge traffic ond revenue hit a new high in the fiscal yeor 1948-1949.

It marked a cantinuation of the upward trend which hos been displayed in the bridge operatians since the clase of World War II.

The gains served agoin ta focus attention on the amazing growth of California and furnished concrete evidence of the develapment of the vast area which is linked ta the Golden Gate Bridge.

During the year, a total af 8,347,790 vehicles crossed the bridge as campared with 7,923,700 in the previous year or on increase of 5.35 per cent.

While transient passenger automabiles furnish the bulk af bridge traffic, it was significant that the greatest gain was recorded in truck traffic.

Althaugh in 1948-49, there was anly a 2.8 per cent increase in truck traffic over 1947-48, there was an increase of 12.2 per cent in 1948-49 aver the previous year. Truck revenue, on the other hand, was 8.1 per cent higher this last year than in 1948-49.

Total aperating revenues far the year ending June 30th were $4,186,815.68, marking the second consecutive year that they had passed the four-millian-dollor mark.

Despite rising costs of labar and material, expenditures were kept well within budgetary allocations. The total operating repairs and depreciation expenses were $866,645.

Far the first time, the net income exceeded $2,000,000. The net incame far the year was $2,053,830.02 ofter the annual bond interest payment of $1,440,650. The net income for the previous year was $1,962,596.91.

Thus the bridge district enters upon its thirteenth year af operation in a mast excellent financial canditian.

At the close of the fiscol year as shawn in accompanying data, the district had $4,506,266.65 in its bond sinking fund to insure the payment of future bond maturities through July 1, 1955.

In addition, there was $3,081,725.12 in an insurance reserve fund to supplement existing insuronce held an bridge facilities and property by private insurance carriers.

Practically all af the reserve funds are invested in United States gavernment securities, which are naw netting the district nearly $200,000 o year in interest.

TRAFFIC ANALYSIS

During 1948-1949 the increase in tatal vehicles using the bridge of 5.35 per cent campares with o 7.8 per cent increase in 1947-1948 aver the years 1946-1947.

As nated abave, passenger autamabiles represent the largest number of vehicles of any one class and for the year there was an increase of 5.5 per cent in that group af vehicles as compored with an increase af 8.7 per cent in 1947-1948 aver 1946-1947.

When taking inta cansideratian the effect of weather canditians and the relationship of Sundays and halidays to week days, this percentage af increase, althaugh less than in 1947-1948, is a highly favarable indication.

There has been a decrease in the average toll per vehicle far each year since 1945 despite the fact that there has been a cantinuous upward trend in the percentage of tatal vehicles using the Bridge.

For the last yeor, there was an increase of 14.9 per cent in cammutatian ticket callectian in 1949 as campared with an increase af 21.8 per cent in 1948 aver 1947. This is a canditian that should be considered as normal, particularly in view of the large differential between the cash tall af 50 cents and the cammutation tall of 20 cents.

There has been a cantinuing upward trend in develapment of residential sections of Marin County and it is reasanable to expect that with such development the increase in traffic aver the Bridge will be greater in the commutatian bracket than in the cash toll brocket. As residentiol papulatian increose usually results in a steody daily increase in traffic, that traffic would be attracted by the lawer cammutation rates.

Far the two previous years, when a charge was mode far each individual bus passenger, the records indicate a decided decrease in the volume af passengers corried by mass transportation vehicles. This no daubt was due in considerable measure to the increasing availability of automabiles for personal travel to and from wark and would account, to some extent, for o part of the increase in outomobile use.

On the Golden Gate Bridge there have been no diversionary influences develop such as naw exist on the San Francisco-Oakland Bay Bridge in the nature of vehicular saturatian.

There is no reasan ta expect any such candition to materialize on the Golden Gate Bridge at the present rate of traffic increase far a number af years and even then they can probably be avaided by praper cantral af thase elements narmally respansible far such canditians that would tend ta discourage traffic.

During this fiscal year a complete traffic check was made

of all vehicles passing through the toll gates for a period of one week. This check was for the purpose of determining the traffic pattern by days of the week, by hours of the day, through the various toll lanes, average occupancy of vehicles, and the number of out-of-state vehicles using the Bridge.

Analysis of weekly passenger automobile traffic in both directions shows Sundays to be the highest with 22.7 per cent of the weekly total; Saturday next with 15.7 per cent; Friday, 13.6 per cent; Monday, 12.4 per cent; and about 11.7 per cent for each of the remaining days of Tuesday, Wednesday and Thursday.

The pattern of truck traffic by days of the week shows Friday to be the heaviest with 17.3 per cent; Monday, Tuesday and Wednesday approximately equal at about 16.8 per cent; Thursday, 16.1; and Saturday and Sunday being light with 9.6 per cent and 6.2 per cent respectively. Truck movements north and south are approximately equal, there being for a typical day in May 4761 northbound and 4655 southbound.

The traffic check indicated that 6.6 per cent of total automobiles on Monday through Friday are out-of-state cars, with 5.3 per cent on Saturday and 4.9 per cent on Sunday, averaging for the full week 5.8 per cent.

The average number of persons occupying automobiles ranges from 2.1 on Monday to 2.5 on Saturday and 3.0 on Sunday. The maximum hourly occupancy occurs on Sunday at 3.3 passengers between the hours of 5 and 6 p.m. northbound. Minimum occupancy is 1.3 persons which occurred on a Wednesday between 5 and 6 a.m. southbound. On a week day during daylight hours about 40 per cent of the automobiles carry only one passenger each and 33 per cent carry two passengers each.

For each year since 1945 there has been a consistent increase in commutation revenue, not on a sporadic basis but uniformly for each month of the years subsequent. The increase was exceptionally pronounced during the last two years.

MAINTENANCE

Expenditures for the maintenance of the bridge were on a gradually ascending scale over the previous years, due to the District's ability to obtain labor and supplies to complete deferred repairs for the structures and operating facilities, which were not available during the war years.

The most costly item of maintenance for the world's longest single span suspension bridge is painting, which provides protection to the metal surface, and is most important since the bridge spans the Golden Gate, and is continually exposed to the salt-laden winds and fog from the Pacific Ocean. The structure continues to be well protected against corrosion.

Experiments have been continuously conducted with samples of new metal protective coating materials to test rust-resisting qualities in comparison with the paint now being used.

During the last year, a total of over 28,000 tons of structural steel and wire cables was painted, which consisted of the San Francisco approach spans, arch span, main cables, and suspender ropes and assemblies, including eye bars.

Measures have been taken to prevent further wear of the concrete roadway pavement expansion joints, especially on the suspended and approach spans, by sealing the joints with a rubber sealing compound.

ENGINEERING

Continuous engineering surveys of bridge district properties and facilities were made during the year. The bridge structure, cables, piers, approaches and facilities were all found to be in excellent condition.

Studies were also initiated into the matter of providing a permanent protective fender around the North (Marin) Pier of the bridge similar to that built during bridge construction around the South (San Francisco) Pier.

The Marin Pier is located on the north side of the Golden Gate in Marin county at the entrance to San Francisco Bay. The base of this pier comprises solid reinforced concrete 80 feet wide by 160 feet long, resting on solid rock formations.

Preliminary investigations disclosed that the foundation of the North Pier was in splendid condition but it was felt desirable to conduct additional boring and other engineering tests to determine whether a protective barrier to provide greater security in the future against tidal currents and ocean storms was necessary and advisable.

PERSONNEL

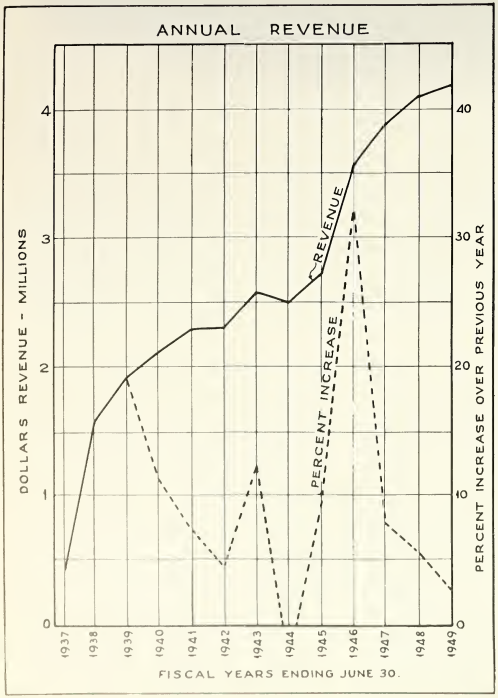
Loyal cooperation of the 110 employees of the bridge district has been given the management at all times and was a major contributing factor in the successful and efficient operation of the bridge.

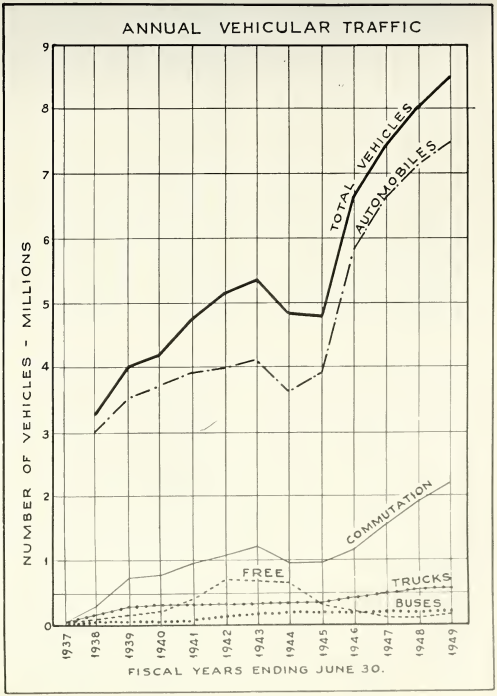
Excellent relations exist with the employees, all of whom work on a five day-forty hour week, which prevails among most public and private employers in the state of California.

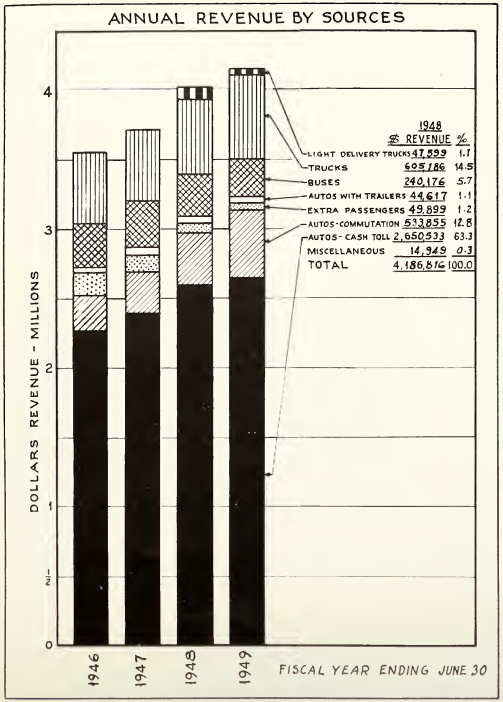
Respectfully submitted,

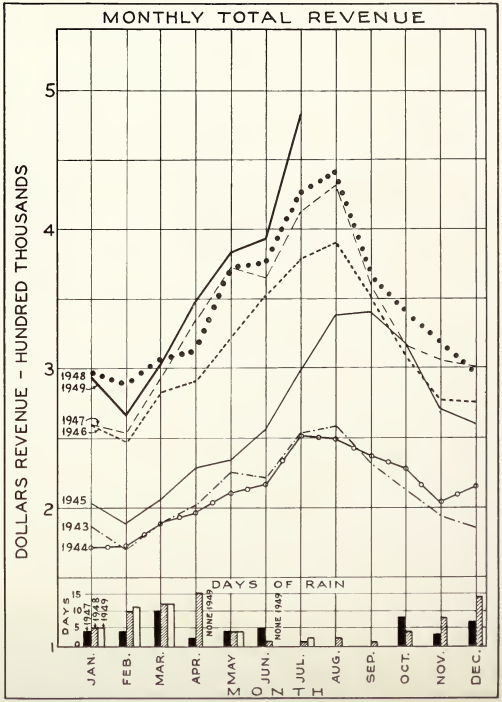
JAMES E. RICKETS,

General Manager.

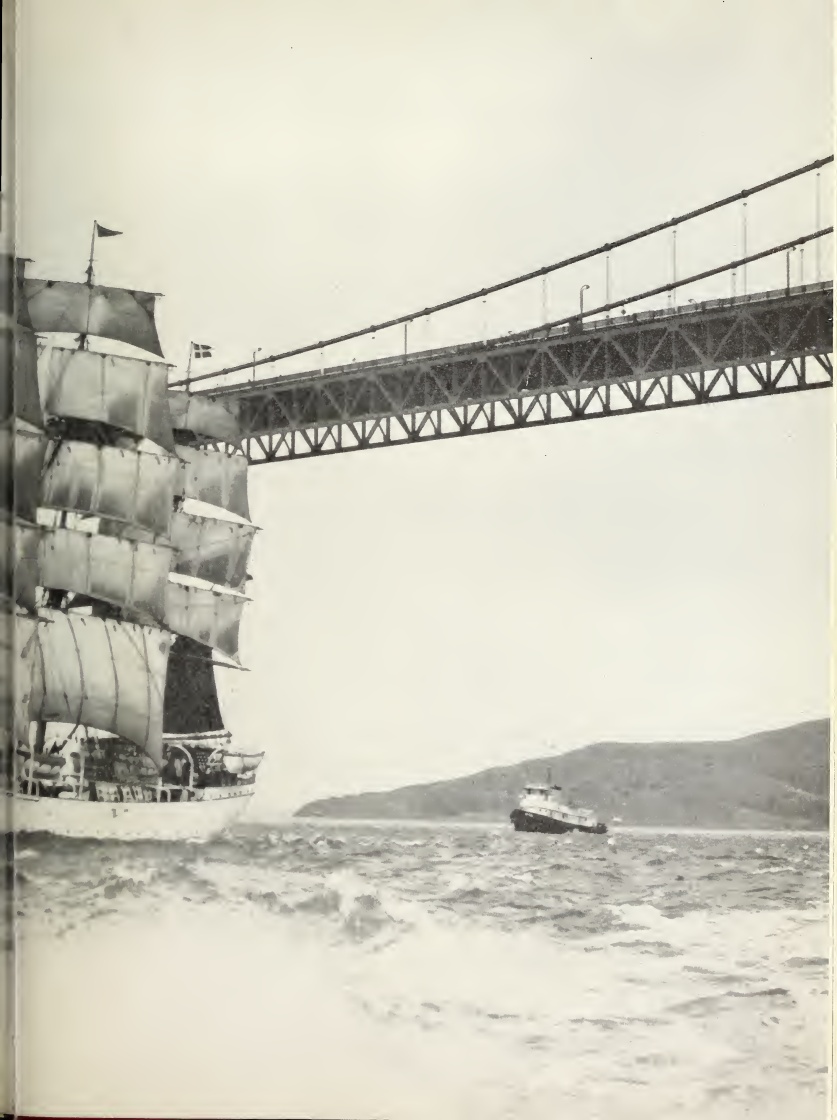

ANNUAL REVENUE
DOLLARS REVENUE - MILLIONS
PERCENT INCREASE OVER PREVIOUS YEAR
REVENUE
PERCENT INCREASE
0
1
2
3
4
10
20
30
40
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
FISCAL YEARS ENDING JUNE 30.


ANNUAL VEHICULAR TRAFFIC
NUMBER OF VEHICLES - MILLIONS
TOTAL VEHICLES
AUTOMOBILES
COMMUTATION
FREE
TRUCKS
BUSES
0
1
2
3
4
5
6
7
8
9
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
FISCAL YEARS ENDING JUNE 30.


ANNUAL REVENUE BY SOURCES
DOLLARS REVENUE - MILLIONS
0
1
2
3
4
1946
1947
1948
1949
FISCAL YEAR ENDING JUNE 30
1948
$ REVENUE %
LIGHT DELIVERY TRUCKS 47,599 1.1
TRUCKS 603,186 14.5
BUSES 240,176 5.7
AUTOS WITH TRAILERS 44,617 1.1
EXTRA PASSENGERS 49,899 1.2
AUTOS-COMMUTATION 533,855 12.8
AUTOS-CASH TOLL 2,650,533 63.3
MISCELLANEOUS 14,949 0.3
TOTAL 4,186,814 100.0


MONTHLY TOTAL REVENUE
DOLLARS REVENUE - HUNDRED THOUSANDS
1
2
3
4
5
1948
1949
1947
1946
1945
1943
1944
DAYS OF RAIN
DAYS
15
1
1947
1948
1949
NONE 1949
NONE 1949
JAN.
FEB.
MAR.
APR.
MAY
JUN.
JUL.
AUG.
SEP.
OCT.
NOV.
DEC.
MONTH





Report of the Auditor

For the fifth successive year revenues of the Golden Gate Bridge and Highway District established a new high record for any year since the opening of the Bridge in May of 1937. Total operating revenues for the fiscal year ended June 30, 1949, amounted to $4,186,815.68, compared with $4,077,231.74 in the previous fiscal year, an increase of 2.69%. This compares with an increase in the previous fiscal year of 5.5%.

The table below shows a comparison of operating revenues from principal sources for the fiscal year ended June 30, 1949, and for the fiscal year ended June 30, 1948.

An increase in revenues from trucks and light delivery vehicles has been experienced, due largely to the consistent growth of Marin County. The increase in revenues from the sale of commute tickets can be attributed to the growth of Marin County and to the fact that effective March 1, 1949, the period of validity of the $7.00 20-Trip 60-Day commute ticket was extended to 90 days.

As a consequence of the action of the Board of Directors in fixing the toll for Pacific Greyhound Line busses at a flat rate of $1.25 per bus, instead of 50c for the bus, 2½c for commuters and 5c for transient passengers, which change became effective May 1, 1948, there has been a reduction of approximately 22% in revenues from busses and bus passengers.

INCOME AND DISPOSITION

The balance in the General Fund at June 30, 1948, was $1,230,637.88. Of this sum $531,063.12 was transferred

COMPARISON OF REVENUES

	Fiscal Year 1948-1949			Fiscal Year 1947-1948	
	Amount	Per Cent of Total Revenue	Per Cent Increase Decrease over Previous Year	Amount	Per Cent of Total Revenue
Passenger Autos	$2,650,535.50	63.31	1.99	$2,598,717.00	63.74
Autos with Trailers	44,617.00	1.07	6.01	47,469.00	1.16
Busses and Bus Passengers	240,175.65	5.73	21.98	307,825.30	7.55
Trucks and Light Delivery Vehicles	652,785.00	15.59	6.39	613,575.70	15.05
Commutation Tickets	533,855.50	12.75	21.21	440,424.50	10.80
Miscellaneous Revenue	64,847.03	1.55	6.32	69,220.24	1.70
Total Operating Revenue	$4,186,815.68	100.00	2.69	$4,077,231.74	100.00

COMPARISON OF VEHICULAR TRAFFIC

(Non-Revenue Government Vehicles Omitted)

	Fiscal Year 1948-1949			Fiscal Year 1947-1948	
	Number	Per Cent of Total Toll Paying Vehicles	Per Cent Increase Decrease over Previous Year	Number	Per Cent of Total Toll Paying Vehicles
Transient Passenger Autos	5,301,071	63.50	1.99	5,197,434	65.59
Autos with Trailers	44,617	.53	6.01	47,469	.60
Commute Tickets Honored	2,213,253	26.51	14.86	1,926,923	24.32
Busses	189,228	2.27	1.22	191,565	2.42
Trucks and Light Delivery Vehicles	586,510	7.03	7.54	545,381	6.88
Motorcycles and Tricars	13,111	.16	12.17	14,928	.19
	8,347,790	100.00	5.35	7,923,700	100.00

to the Sinking Fund and $100,000.00 was transferred to the Insurance Reserve Fund, leaving $599,574.76 available for operations in the fiscal year 1948-1949.

Gross operating revenue for the fiscal year 1948-1949 as indicated in the statement of income and expenditures was $4,186,815.68. Other General Fund income derived principally from interest (net of bond premium amortization), insurance dividend, and profit from sale of Government Bonds amounted to $77,697.02, making the total General Fund income $4,264,512.70. Of this amount $959,637.16 was transferred to the Insurance Reserve Fund, $1,436,397.02 to the Interest Fund, and $725,000.00 to the Sinking Fund, leaving a balance of $1,143,478.52 for General Fund purposes. Of this balance, $851,856.79 was required for operating and maintenance costs, and additions and betterments of $14,788.37, leaving a remainder of $276,833.36 which with the $599,574.76 retained from previous year's income, made a total sum carried over into the fiscal year 1949-1950 amounting to $876,408.12.

Additional income from interest on bank deposits and investments (after amortization of bond premium) was earned and directly credited to the following funds: Sinking Fund $80,015.35; Interest Fund $4,252.98; Reserve Interest Fund $12,344.15.

As was the case in nearly all industries, the cost of labor during the fiscal year 1948-1949 was higher than in the previous year. In the fiscal year under review the total payroll of the Golden Gate Bridge and Highway District increased 14.6%. On account of increased payrolls and higher cost of materials, total operating and maintenance expenses increased 10.12%.

INVESTMENTS

During the fiscal year 1948-1949, the Board of Directors authorized the purchase of the following securities:

FOR THE INSURANCE RESERVE FUND

$100,000 United States Treasury 2¼ % Bonds of June 15, 1959-1962

100,000 United States Treasury 2½ % Bonds of June 15, 1964-1969

650,000 United States Treasury 2½ % Bonds of March 15, 1965-1970

100,000 United States Treasury 2½ % Bonds of March 15, 1966-1971

135,000 Maturity Value, United States Savings Bonds Series F

FOR THE SINKING FUND

$200,000 United States Treasury 2¼ % Bonds of June 15, 1959-1962

600,000 United States Treasury 2½ % Bonds of June 15, 1964-1969

200,000 United States Treasury 2½ % Bonds of March 15, 1965-1970

400,000 United States Treasury 2½ % Bonds of March 15, 1966-1971

FOR THE RESERVE INTEREST FUND

$50,000 United States Treasury 2½ % Bonds of March 15, 1966-1971

FOR THE REPAIR AND DEPRECIATION FUND

$300,000 United States Treasury 2½ % Bonds of March 15, 1966-1971

The following bonds were sold during the fiscal year:

FROM THE SINKING FUND

$200,000 United States Treasury 2% Bonds of September 15, 1950-1952

200,000 United States Treasury 2% Bonds of December 15, 1952-1954

FROM THE RESERVE INTEREST FUND

$50,000 United States Treasury 2% Bonds of September 15, 1950-1952

FROM THE REPAIR AND DEPRECIATION FUND

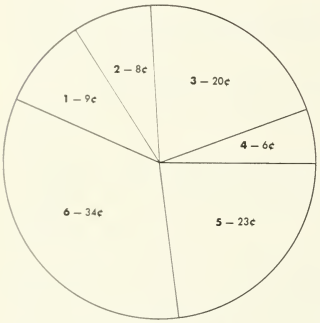
$300,000 United States Treasury 2% Bonds of September 15, 1952-1954

Respectfully submitted,
CHARLES D. HUDSON,
Auditor

COMPARISON OF SOURCES OF TOLL REVENUE IN PER CENT OF TOTAL TOLL REVENUE

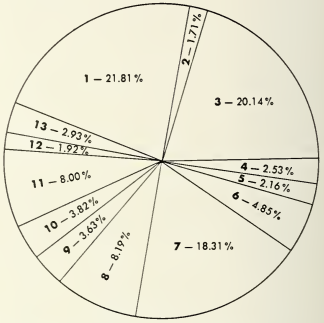
	1948-1949	1947-1948
Transient Passenger Autos	63.31%	63.74%
Busses and Bus Passengers	5.73%	7.55%
Trucks	15.59%	15.05%
Commutation Tickets	12.75%	10.80%
All Other Operating Revenue	2.62%	2.86%

ALLOCATION OF EACH DOLLAR OF REVENUE 1948-1949



1. Bonds Retired
2. Retained in Sinking Fund
3. Operating and Maintenance Costs, Additions and Betterments
4. Balance Retained in General Fund
5. Transferred to Insurance Reserve Fund
6. Bond Interest Paid

EXPENSES IN PER CENT OF TOTAL EXPENSES 1948-1949



1. Painting
2. Addition and Betterments
3. All other expenses
4. Baard af Directors
5. General Manager
6. Auditor and Accounting
7. Toll Collecting
8. Insurance
9. Advertising
10. State Retirement System
11. Engineering
12. Fire Protection and Tow Service
13. Lighting, Signal and Cammunication System

THE CENTER SPREAD * *Were it not for the Golden Gate Bridge in view, the glorious photograph of the square-rigger, which forms the center spread of this report, might well have been taken in the days of old — the days of gold. The square-rigger, now such a rarity, is the 777-ton Danish training ship "DANMARK" as she sails outward bound through the Golden Gate bound for home. Photo copyrighted by Ralph Copeland.*

TOLLS

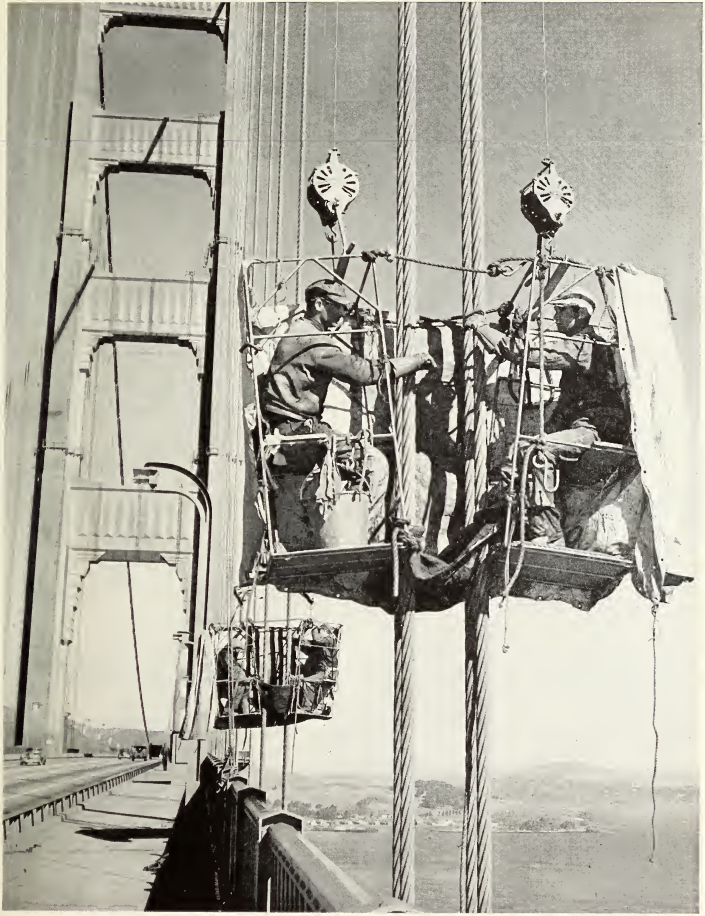
Tolls for passenger vehicles on the Golden Gate Bridge are as follows:

SINGLE TRIP, vehicle and all passengers	50 cents
*40 TRIP-30 day limit commute	$8.00
**20 TRIP-90 day limit commute	7.00

*Extra passengers 5 cents each.

**No charge for extra passengers.

Truck tolls are based on a sliding scale according to weight.



Painting of the Golden Gate Bridge is a job that never ends. These painters in their bosun's chairs on the suspender ropes form part of a crew of 32 skilled men, who climb up and down and all over the bridge every working day, weather permitting. They use 200 gallons of orange paint a week to protect the bridge against the elements of salt air from the Pacific.

Balance Sheet

ASSETS

GENERAL FUND			
CASH AND SECURITIES:			
General Account:			
Cash in Bank	$ 736,042.40		
On Hand and Deposit in Transit	57,431.38	$ 793,473.78	
Repairs and Depreciation Reserve Fund:			
Cash in Bank	$ 131,981.64		
U. S. Government Securities*	406,698.26		
Accrued Interest	2,907.61	541,587.51	
Insurance Reserve Fund:			
Cash in Bank	$ 17,709.04		
U. S. Government Securities*	3,039,950.85		
Accrued Interest	24,065.23	3,081,725.12	
ACCOUNTS RECEIVABLE:			
Revenue Bills Collectible	$ 44,251.95		
Miscellaneous	739.78	44,991.73	
DEFERRED CHARGES:			
Insurance Unexpired	$ 71,244.46		
Stores	10,905.37	82,149.83	
TOTAL GENERAL FUND			$ 4,543,927.97
INTEREST FUND			
CASH IN BANK			728,150.00
RESERVE INTEREST FUND			
CASH IN BANK		$ 19,350.93	
U. S. GOVERNMENT SECURITIES*		399,700.00	
ACCRUED INTEREST		38,889.68	457,940.61
SINKING FUND			
CASH IN BANK		$ 417,493.14	
U. S. GOVERNMENT SECURITIES*		4,073,644.58	
ACCRUED INTEREST		15,128.93	4,506,266.65
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		$34,590,611.34	
Buildings		353,427.88	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		172,166.47	
Miscellaneous Equipment		144,986.14	35,483,384.07
TOTAL ALL FUNDS			$45,719,669.30

* At cost less amortization of premium.

NOTE Pursuant to an act of the California State Legislature, the Golden Gate Bridge and Highway District, on December 21, 1945, entered into an agreement with the State of California wherein the State will advance a sum not to exceed $5,000,000 to provide for the construction of a highway approach to the Golden Gate Bridge in Marin County.

LIABILITIES

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$ 38,602.16		
Tolls Prepaid	1,456.50		
Payroll Deductions — U. S. Savings Bonds, Withholding Tax, etc.	4,148.56	$ 44,207.22	
RESERVE FOR ACCRUED REPAIRS AND DEPRECIATION		541,587.51	
INSURANCE RESERVE		3,081,725.12	
INCOME RETAINED FOR OPERATING REQUIREMENTS:			
Available:			
Unapportioned Revenues	$ 719,281.27		
Operating and Repairs and Depreciation Funds	29,985.29		
Reserves:			
Unapportioned Fund Reserve	$ 44,991.73		
Operating Fund Reserve	82,149.83	876,408.12	
TOTAL GENERAL FUND			$ 4,543,927.97
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1949		$ 720,325.00	
Coupons Due at prior dates not presented		7,825.00	728,150.00
RESERVE INTEREST FUND			
INCOME RETAINED AS REQUIRED BY STATUTE:			
Balance July 1, 1948		$ 445,596.46	
Interest Earned		12,344.15	457,940.61
SINKING FUND			
BONDS DUE JULY 1, 1949		$ 400,000.00	
INCOME RETAINED FOR FUTURE REDEMPTION REQUIREMENTS		4,106,266.65	4,506,266.65
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$33,200,000.00		
Less Provision for Bonds Due July 1, 1949	400,000.00	$32,800,000.00	
INCOME INVESTED IN PROPERTY:			
Bond Retirement	$ 2,200,000.00		
Invested in Property Costs	483,384.07	2,683,384.07	35,483,384.07
TOTAL ALL FUNDS			$45,719,669.30

The sum advanced, together with 1½% simple interest per annum, will be payable out of the first toll revenues of the District, after the existing bonded indebtedness of the District has been retired. Cost of surveys incurred up to June 30, 1949, for the proposed construction amounts to $19,840.61. Inasmuch as no payment is required to be made until the present bonds of the District have been retired, and since the interest on the loan is similarly deferred until that time, it is felt that no accounting is presently required in the books of the District.

Statement of Income and Expenditures

	Year Ended June 30, 1949	Year Ended June 30, 1948
OPERATING REVENUES		
Passenger Autos	$2,650,535.50	$2,598,717.00
Passenger Autos and Trailers	44,617.00	47,469.00
Extra Passengers	49,898.55	52,992.95
Motorcycles and Tricars	3,277.75	3,732.00
Buses	234,167.00	121,640.50
Bus Passengers	6,008.65	186,184.80
Trucks	605,186.00	559,746.70
Light Delivery Vehicles	47,599.00	53,829.00
Commutation Tickets	533,855.50	440,424.50
Pedestrians	2,081.10	2,097.10
Miscellaneous	9,589.63	10,398.19
Total Operating Revenue	$4,186,815.68	$4,077,231.74
OPERATING EXPENSES REPAIRS AND DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 485,487.14	$ 432,052.00
Additions and Betterments	14,788.37	70,650.69
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	330,369.65	248,301.01
Reserved for Depreciation and Deferred Repairs	36,000.00	36,000.00
Total Operating Repairs and Depreciation Expenses	$ 866,645.16	$ 787,003.70
OPERATING INCOME	$3,320,170.52	$3,290,228.04
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	69,432.66	47,226.88
Special Funds	96,612.48	77,262.24
Operating Recoveries — Insurance	3,436.23	5,579.75
Profit from sale of U. S. Treasury Bonds	4,828.13	—
TOTAL INCOME	$3,494,480.02	$3,420,296.91
BOND INTEREST	1,440,650.00	1,457,700.00
NET INCOME	$2,053,830.02	$1,962,596.91
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$ 959,637.16	$ 358,887.26
Appropriations to Sinking Fund	725,000.00	925,000.00
Interest Applied to Other Funds	92,359.50	73,230.86
Total Deductions	$1,776,996.66	$1,357,118.12
BALANCE — NET ADDITION TO GENERAL FUND	$ 276,833.36	$ 605,478.79

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1949. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1949, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

San Francisco, California
September 1, 1949

LESTER HERRICK AND HERRICK
Certified Public Accountants

Analysis of Operating and Repair and Depreciation Fund Expenses

		Year Ended June 30, 1949	Year Ended June 30, 1948
GENERAL FUND EXPENSES			
Directors' Fees and Expenses		$ 21,911.08	$ 19,070.24
General Manager's Office		18,733.89	15,466.98
Secretary's Office		4,829.45	4,222.90
Auditor's Office		42,040.72	34,208.66
General Office		6,280.00	6,968.59
Legal		9,900.00	8,895.99
Legislative		7,818.09	3,635.50
Public Relations Officer		7,848.03	—
Toll Collecting		158,737.30	149,190.68
Cleaning Buildings and Roads		11,544.34	7,708.98
Miscellaneous Office Expense		1,835.05	2,414.63
Stationery and Printing		7,098.14	7,020.91
Insurance		61,555.01	59,439.95
Advertising		31,493.77	34,492.57
Signs		4,769.41	3,885.71
Telephone and Telegraph		1,577.32	1,439.55
State Retirement System		16,687.36	13,384.32
Fire Protection and Taw Service		16,628.55	15,577.67
Automotive Expense		2,787.63	2,286.83
Heating		8,226.47	7,336.63
Lighting		22,426.49	19,329.10
Navigation and Air Signals		3,046.58	2,595.93
Other Operating Expense		10,328.07	6,035.78
Bond Service — Fiscal Paying Agent		7,384.39	7,443.90
Total Operating Expenses		$ 485,487.14	$ 432,052.00
Additions and Betterments		14,788.37	70,650.69
Total Operating Fund Expenses		$ 500,275.51	$ 502,702.69
REPAIRS AND DEPRECIATION FUND EXPENSES			
Engineering Department		$ 69,302.45*	$ 16,076.34
Insurance Chargeable to Maintenance		9,399.47	8,058.01
Property Damage (Net of Recoveries)		*166.88*†	*469.40*†
State Retirement System		16,395.88	12,314.95
Painting		189,025.63	174,426.22
Paving		13,109.97	6,877.22
Paving Provided out of Depreciation Reserve		*4,808.73*†	—
Lighting, Signal and Communication System		2,999.51	3,262.13
Buildings		9,129.73	6,330.77
Shop Tools and Equipment		1,328.34	892.31
Automotive Equipment		2,628.50	1,630.86
Other Bridge Maintenance		10,593.92	12,871.36
Other Bridge Maintenance — provided out of Dep'n. Reserve		*512.39*†	*3,743.39*†
Toll Recording Equipment		17,392.76	14,125.21
Toll Recording Equipment — provided out of Dep'n. Reserve		*5,871.26*†	*4,540.13*†
Miscellaneous Equipment		422.75	188.63
Total Current Repairs and Maintenance		$ 330,369.65	$ 248,301.01
Total Expended	$ 341,562.03		
Less provided out of Dep'n. Res.	11,192.38		
General Structure and Approach Deferred Maintenance		$ 17,400.00	$ 17,400.00
Depreciation — Buildings		4,800.00	4,800.00
Depreciation — Electrical Equipment		4,500.00	4,500.00
Depreciation — Roadway Lighting		2,700.00	2,700.00
Depreciation — Toll Recording Equipment		3,000.00	3,000.00
Depreciation — Miscellaneous Equipment		3,600.00	3,600.00
Total Repair and Depreciation Fund Expenses		$ 366,369.65	$ 284,301.01
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		$ 866,645.16	$ 787,003.70

* Includes costs of $49,999.68 for survey of north and south pier sites as provided by Resolution #3170, dated April 30, 1948, at a cost not to exceed $50,000.00

† Figures in Italics are Deductions.

Statement of Fund Account Balances

FISCAL YEAR ENDED JUNE 30, 1949

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTID INCOME AT JULY 1, 1948	$ 1,230,637.88	—	$ 445,596.46	$3,170,188.18	$2,273,786.22	$ 7,120,208.74
INCOME AND OTHER CREDITS						
Operating Revenues	$ 4,186,815.68	—	—	—	—	$ 4,186,815.68
Interest Earned	69,432.66	4,252.98	12,344.15	80,015.35	—	166,045.14
Profit from Sale of U. S. Treasury Bonds	4,828.13	—	—	—	—	4,828.13
Operating Recoveries — Insurance, including State Compensation Insurance Dividend	3,436.23	—	—	—	—	3,436.23
Transfers and Adjustments	—	—	—	—	—	—
Equipment and Betterments	—	—	—	—	$ 9,597.85	9,597.85
Transfers from General Fund to Interest and Sinking Funds	2,692,460.14†	$ 1,436,397.02	—	1,256,063.12	—	—
TOTAL	$ 1,572,052.56	$ 1,440,650.00	$ 12,344.15	$1,336,078.47	$ 9,597.85	$ 4,370,723.03
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 815,856.79	—	—	—	—	$ 815,856.79
Equipment and Betterments	14,788.37	—	—	—	—	14,788.37
Reserved for Depreciation and Deferred Repairs	36,000.00	—	—	—	—	36,000.00
Bond Interest and Principal	—	$ 1,440,650.00	—	$ 400,000.00*	$ 400,000.00*†	1,440,650.00
Additions to Insurance Reserve	1,059,637.16	—	—	—	—	1,059,637.16
TOTAL EXPENDITURES	$ 1,926,282.32	$ 1,440,650.00	—	$ 400,000.00	$ 400,000.00†	$ 3,366,932.32
NET ADDITIONS	$ 354,229.76†	—	$ 12,344.15	$ 936,078.47	$ 409,597.85	$ 1,003,790.71
BALANCE OF RETAINED AND INVESTED INCOME at June 30, 1949	$ 876,408.12	—	$ 457,940.61	$4,106,266.65	$2,683,384.07	$ 8,123,999.45

* Liability set up for $400,000 — bonds due July 1, 1949.

† Figures in Italics are Deductions.

TOTAL SINCE OPENING—MAY 27, 1937 TO JUNE 30, 1949

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS, June 30, 1939	—	—	—	—	$ 305,542.91**	$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	$34,004,765.14	—	—	—	—	$34,004,765.14
Interest Earned	224,344.98	$ 46,801.86	$ 69,268.08	$ 225,722.16	$ 125.95	566,263.03
Profit from Sale of U. S. Treasury Bonds	15,015.63	—	—	—	—	15,015.63
Operating Recoveries — Insurance, including State Compensation Insurance Dividends	61,457.83	—	—	—	—	61,457.83
Transfers and Adjustments	—	—	7,864.18	—	7,231.90†	632.28
Equipment and Betterments	—	—	—	—	184,947.11	184,947.11
Transfers from General Fund to Special Funds	23,615,400.98†	17,154,048.14	380,808.35	6,080,544.49	—	—
TOTAL	$10,690,182.60	$17,200,850.00	$ 457,940.61	$6,306,266.65	$ 177,841.16	$34,833,081.02
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 6,027,402.76	—	—	—	—	$ 6,027,402.76
Equipment and Betterments	148,972.65	—	—	—	—	148,972.65
Reserved for Depreciation and Deferred Repairs	555,000.00	—	—	—	—	555,000.00
Bond Interest and Principal	—	$17,200,850.00	—	$2,200,000.00	$2,200,000.00†	17,200,850.00
Additions to Insurance Reserve	3,082,399.07	—	—	—	—	3,082,399.07
TOTAL EXPENDITURES	$ 9,813,774.48	$17,200,850.00	—	$2,200,000.00	$2,200,000.00†	$27,014,624.48
NET ADDITION	$ 876,408.12	—	$ 457,940.61	$4,106,266.65	$2,377,841.16	$ 7,818,456.54
BALANCE OF RETAINED AND INVESTED INCOME at June 30, 1949	$ 876,408.12	—	$ 457,940.61	$4,106,266.65	$2,683,384.07	$ 8,123,999.45

** This amount represents the balance remaining of taxes collected after deduction preliminary expenses.

† Figures in Italics are Deductions.

FISCAL YEAR ENDING JUNE 30

	1949		1948		1947		1946		1945	
TRAFFIC	Number	Increase	Number	Increase	Number	Increase	Number	Increase	Number	Increase
Passenger Autos	7,514,324	5.5%	7,124,357	8.7%	6,554,485	13.8%	5,757,295	48.3%	3,882,387	7.5%
Autos and Trailers	44,617	6.0*	47,469	0.5*	47,720	46.1	32,655	99.8	16,344	26.7
Motorcycles and Tricars	13,111	12.2*	14,928	10.0*	16,587	1.2*	16,791	23.5	13,600	46.2
Non-Revenue Vehicles	160,107	33.3	120,120	12.1*	136,655	43.2*	240,514	26.8*	328,787	52.8*
Buses	189,228	1.2*	191,565	5.7*	203,179	9.1	186,202	2.8*	191,636	8.4
Trucks	491,312	12.2	437,723	2.8	425,857	4.2	408,713	16.5	350,891	6.7
Light Delivery Vehicles	95,198	11.6*	107,658	45.6	73,941	—	(a)	—	(a)	—
TOTAL VEHICLES	8,507,897	5.8	8,043,820	7.8	7,458,424	12.3	6,642,170	38.9	4,783,645	1.1*
Daily Average	23,309	6.1	21,978	7.6	20,434	12.3	18,198	38.9	13,106	0.8*
Commute Tickets	2,213,253	14.9	1,926,923	21.8	1,582,302	33.5	1,185,100	22.7	966,230	1.3
Bus Passengers	120,173	(b)	4,748,700	18.1*	5,801,630	0.9	5,748,417	13.9*	6,676,790	7.4
Extra Passengers	997,971	5.8*	1,059,859	27.4*	1,460,087	32.6*	2,166,826	7.6*	2,345,821	3.3
Pedestrians	20,811	0.7*	20,971	15.1*	24,702	39.3*	40,690	27.7	31,874	81.3

	Amount	Increase	Amount	Increase	Amount	Increase	Amount	Increase	Amount	Increase
REVENUE										
Passenger Autos	$2,650,535	2.0%	$2,598,717	4.5%	$2,486,092	8.7%	$2,286,098	56.8%	$1,458,077	9.7%
Autos and Trailers	44,617	6.0*	47,469	0.5*	47,720	46.1	32,655	99.8	16,344	26.7
Extra Passengers	49,899	5.8*	52,993	27.4*	73,004	60.4*	184,683	21.3*	234,582	3.3
Motorcycles and Tricars	3,278	12.2*	3,732	10.0*	4,147	12.0*	4,198	23.5	3,400	46.2
Buses	234,167	(b)	121,640	18.2	102,868	9.6	93,869	2.3*	96,127	7.8
Bus Passengers	6,009	(b)	186,185	19.5*	231,167	2.4*	236,843	11.9*	268,742	11.3
Trucks	605,186	8.1	559,747	7.9	518,626	11.5	465,049	12.1	414,960	8.3
Light Delivery Vehicles	47,599	11.6*	53,829	45.6	36,970	—	(a)	—	(a)	—
Commutation	533,855	21.2	440,425	26.7	347,643	33.0	261,431	26.8	206,218	2.8
Pedestrians	2,081	0.8*	2,097	15.1*	2,470	39.3*	4,069	27.7	3,187	81.3
Miscellaneous	9,590	7.8*	10,398	26.3*	14,110	32.8	10,626	17.1	9,074	15.6
TOTAL REVENUE	$4,186,816	2.7	$4,077,232	5.5	$3,864,817	8.0	$3,579,521	32.0	$2,710,711	8.6
Daily Average	11,471	3.0	11,140	5.2	10,589	8.0	9,807	32.0	7,427	8.9
Average Toll Per Vehicle	0.4907	2.9*	0.5053	2.1*	0.5160	3.9*	0.5367	4.9*	0.5641	9.8

* Denotes Decrease.

(a) Light Delivery Vehicle Classification established Nov. 1946.

(b) Charge Per Passenger eliminated May 1, 1948. Flat bus rate substituted for Pacific Greyhound Lines.

Miscellaneous Revenue and Pedestrian Revenue are not included in computing average toll per vehicle.

Trend of Vehicular Traffic and Revenue

SINCE OPENING OF BRIDGE ON MAY 27, 1937

Fiscal Year Ending June 30	VEHICULAR TRAFFIC								
	PASSENGER AUTOS								
	Cash Toll	Commute Toll	With Trailer	Motor-cycles	Non-Revenue Vehicles	Buses	Trucks	Total Vehicles	Total Revenue
1937	541,786	22,048	2,056	1,370	4,375	2,827	6,089	580,551	$ 312,818
1938	2,704,468	278,312	15,009	6,479	109,093	33,927	164,224	3,311,512	1,594,958
1939	2,819,812	703,943	15,720	7,324	164,545	41,106	279,054	4,031,504	1,903,373
% Increase	4.3	152.9	4.7	13.0	50.8	21.2	69.9	21.7	19.3
% Of Total	69.9	17.5	0.4	0.2	4.1	1.0	6.9	100.0	
1940	2,927,816	781,237	16,918	9,084	217,160	45,611	318,041	4,315,867	2,124,158
% Increase	3.8	11.0	7.6	24.0	32.0	11.0	14.0	7.1	11.6
% Of Total	67.8	18.1	0.4	0.2	5.0	1.1	7.4	100.0	
1941	2,965,944	956,146	15,827	9,407	382,077	89,197	346,160	4,764,758	2,282,213
% Increase	1.3	22.4	6.4*	3.6	75.9	95.6	8.8	10.4	7.4
% Of Total	62.2	20.1	0.3	0.2	8.0	1.9	7.3	100.0	
1942	2,907,566	1,062,367	15,417	9,210	706,886	123,367	346,938	5,171,751	2,292,945
% Increase	2.0*	11.1	2.6*	2.1*	85.0	38.3	0.2	8.5	0.5
% Of Total	56.2	20.5	0.3	0.2	13.7	2.4	6.7	100.0	
1943	2,880,938	1,233,208	12,596	9,879	725,385	162,828	344,852	5,369,686	2,579,982
% Increase	0.9*	16.1	18.3*	7.3	2.6	32.0	0.6*	3.8	12.5
% Of Total	53.7	23.0	0.2	0.2	13.5	3.0	6.4	100.0	
1944	2,658,207	953,936	12,898	9,303	696,418	176,728	328,912	4,836,402	2,495,220
% Increase	7.7*	22.6*	2.4	5.8*	4.0*	8.5	4.6*	9.9*	3.3*
% Of Total	55.0	19.7	0.3	0.2	14.4	3.6	6.8	100.0	
1945	2,916,157	966,230	16,344	13,600	328,787	191,636	350,891	4,783,645	2,710,711
% Increase	9.7	1.3	26.7	46.2	52.8*	8.4	6.7	1.1*	8.6
% Of Total	61.0	20.2	0.3	0.3	6.9	4.0	7.3	100.0	
1946	4,572,195	1,185,100	32,655	16,791	240,514	186,202	408,713	6,642,170	3,579,521
% Increase	56.8	22.7	99.8	23.5	26.8*	2.8*	16.5	38.9	32.1
% Of Total	68.8	17.8	0.5	0.2	3.6	2.8	6.1	100.0	
1947	4,972,183	1,582,302	47,720	16,587	136,655	203,179	499,798	7,458,424	3,864,817
% Increase	8.7	33.5	46.1	1.2*	43.2*	9.1	22.3	12.3	8.0
% Of Total	66.7	21.2	0.6	0.2	1.9	2.7	6.7	100.0	
1948	5,197,434	1,926,923	47,469	14,928	120,120	191,565	545,381	8,043,820	4,077,232
% Increase	4.5	21.8	0.5*	10.0*	12.1*	5.7*	9.1	7.8	5.5
% Of Total	64.6	24.0	0.6	0.1	1.5	2.4	6.8	100.0	
1949	5,301,071	2,213,253	44,617	13,111	160,107	189,228	586,510	8,507,897	4,186,815
% Increase	2.0	14.9	6.0*	12.2*	33.3	1.2*	7.5	5.8	2.7
% Of Total	62.3	26.0	0.5	0.2	1.9	2.2	6.9	100.0	

* Denotes Decrease.

Percentage of Increase or Decrease in Traffic By Class of Vehicle and Total Revenue

BY MONTHS FOR FISCAL YEARS ENDING JUNE 30, 1948 AND 1949

Year and Month	PASSENGER AUTOS			VEHICULAR TRAFFIC					
	Cash Tolls	Commute Tolls	With Trailers	Motor-cycles	Non-Revenue Vehicles	Buses	Trucks	Total Vehicles	Total Revenue
1948									
July	10.9%	16.3%	8.0%	15.9%*	26.9%*	12.0%*	11.9%	10.4%	8.3%
August	14.3	16.4	11.2	12.1*	27.2*	11.6*	9.0	12.8	10.3
September	2.1	23.9	5.9	11.3*	29.6*	12.9*	10.2	5.5	2.6
October	3.6	19.2	5.0*	7.9*	29.6*	15.1*	6.0	5.8	3.1
November	11.6	16.6	0.5	1.8	18.1*	13.5*	10.5	11.2	10.5
December	8.5	20.8	4.0*	23.8	17.8*	10.6*	12.9	10.6	8.9
January	13.2	24.6	1.7	35.8	7.2*	9.9*	11.9	14.9	14.3
February	13.3	27.0	11.8	9.8*	12.5*	1.8	10.7	15.6	13.7
March	2.7*	30.7	10.0*	11.7*	3.9*	2.9	12.3	6.4	3.4
April	12.7*	21.4	28.3*	27.2*	4.4	2.0	3.1*	4.1*	7.2*
May	0.7*	17.5	6.0*	23.4*	15.6	8.4	2.2	3.5	0.3
June	2.0*	26.6	11.3*	7.7*	29.0	9.0	17.2	5.4	2.6
Year	4.5	21.8	0.5*	10.0*	12.1*	5.7*	9.1	7.8	5.5
1949									
July	2.1	20.8	4.6*	10.6*	30.4	4.6	12.5	6.5	3.4
August	1.0	21.8	11.4*	13.6*	38.6	2.5	13.4	5.8	2.6
September	0.3*	17.5	3.2*	12.7*	42.8	3.6	15.9	5.1	2.3
October	8.5	14.7	14.5	0.9*	24.9	3.6	10.9	10.4	7.7
November	0.7	21.3	6.2*	2.9	50.6	5.3	15.6	7.5	4.5
December	3.4*	17.1	9.7*	37.8*	41.9	3.1	6.4	3.6	1.0*
January	2.1	8.5	14.2*	38.6*	35.4	0.2*	1.1	4.2	0.5*
February	9.9*	7.3	28.0*	33.6*	48.6	8.1*	0.7*	3.9*	7.7*
March	0.4	10.8	25.0*	3.3*	49.4	6.2*	0.1*	3.9	0.4*
April	15.0	12.6	28.9	20.1	27.1	6.6*	12.1	13.9	12.0
May	1.5	14.3	6.9*	10.8*	17.8	7.4*	3.6	4.5	2.9
June	5.4	14.3	7.1*	17.6*	9.7	7.8*	0.7*	6.7	4.7
Year	2.0	14.9	6.0*	12.1*	33.3	1.2*	7.5	5.8	2.7

* Denotes Decrease.

Schedule of Maturities and Interest on the District's Bonds

	Maturity Each Year			Total for Period				
	4¾ % Bonds	3¾ % Bonds	Total	4¾ % Bonds	3¾ % Bonds	Total	Interest	Total Principal and Interest
Bonds retired and interest paid:								
1937-1941	—	—	—	—	—	—	$ 6,078,000.00	$ 6,078,000.00
1942-1946	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 675,000.00	$ 325,000.00	$ 1,000,000.00	7,509,000.00	8,509,000.00
1947-1948	460,000.00	340,000.00	800,000.00	460,000.00	340,000.00	800,000.00	2,932,950.00	3,732,950.00
1949*	205,000.00	195,000.00	400,000.00	205,000.00	195,000.00	400,000.00	1,440,650.00	1,840,650.00
				$ 1,340,000.00	$ 860,000.00	$ 2,200,000.00	$17,960,600.00	$20,160,600.00
Bonds outstanding and interest to be paid:								
1950-1951	205,000.00	195,000.00	400,000.00	410,000.00	390,000.00	800,000.00	2,830,150.00	3,630,150.00
1952-1956	510,000.00	290,000.00	800,000.00	2,550,000.00	1,450,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957-1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962-1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967-1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$19,360,000.00	$13,440,000.00	$32,800,000.00	$20,866,150.00	$53,666,150.00
Total original debt				$20,700,000.00	$14,300,000.00	$35,000,000.00		$73,826,750.00
Total interest paid and to be paid							$38,826,750.00	

* Cash on deposit with paying agent for the payment of principal and interest due July 1, 1949.

Note: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

Investments

JUNE 30, 1949

	Interest Rate	Maturity	Cost	Maturity Value
U. S Savings Bonds — Series F	If held to maturity — 2.53%	1953 to 1961	$ 849,150.00	$1,147,500
U. S. Treasury Bonds	2¼ %	June 15, 59/62	813,009.38	805,000
U. S. Treasury Bonds	2¼ %	Dec. 15, 59/62	500,000.00	500,000
U. S. Treasury Bonds	2½ %	June 15, 62/67	424,875.00	400,000
U. S. Treasury Bonds	2½ %	Dec. 15, 63/68	521,406.25	500,000
U. S. Treasury Bonds	2½ %	June 15, 64/69	1,368,109.38	1,350,000
U. S. Treasury Bonds	2½ %	Dec. 15, 64/69	100,000.00	100,000
U. S. Treasury Bonds	2½ %	Mar. 15, 65/70	1,568,523.45	1,550,000
U. S. Treasury Bonds	2½ %	Mar. 15, 66/71	1,797,328.13	1,750,000
			$7,942,401.59	$8,102,500
		Less amortization of premium	15,657.90	
			$7,926,743.69	

Month	Total Revenue		Truck Revenue Includes Light Delivery Vehicles		Commutation Revenue		Bus Revenue	
	1948-1949	1947-1948	1948-1949	1947-1948	1948-1949	1947-1948	1948-1949	1947-1948
July	$ 425,249.81	$ 411,104.83	$ 61,950.70	$ 55,376.05	$ 41,838.50	$ 32,054.50	$ 22,380.05	$ 29,603.35
August	441,912.16	430,772.00	65,299.60	58,557.80	43,387.50	32,194.50	22,126.10	30,316.85
September	367,979.98	359,580.20	60,826.80	52,443.05	40,835.50	32,933.00	20,492.45	27,337.25
October	341,781.72	317,490.44	58,689.20	54,062.80	42,945.00	34,307.50	20,304.20	25,958.30
November	320,949.31	307,191.89	53,593.60	46,820.70	43,059.00	32,088.50	19,664.15	24,709.45
December	297,542.50	300,486.30	49,585.60	48,376.90	42,764.00	34,252.50	20,228.45	25,770.15
January	295,927.40	297,535.29	45,509.30	46,057.05	43,469.00	41,773.00	19,392.00	25,128.00
February	266,346.20	288,507.62	41,640.10	43,270.90	40,526.50	36,017.00	17,284.15	23,558.35
March	305,404.79	306,779.17	48,368.10	49,313.35	49,187.00	42,124.00	19,569.95	26,634.80
April	348,384.24	310,921.21	53,325.20	46,405.80	47,835.50	39,823.50	18,971.95	25,671.40
May	382,620.08	371,769.60	55,749.90	53,657.80	47,786.50	40,611.50	19,868.70	21,457.40*
June	392,717.49	375,093.19	58,246.90	59,233.50	50,221.50	42,245.00	19,893.50	21,680.00
Total	$4,186,815.68	$4,077,231.74	$652,785.00	$613,575.70	$533,855.50	$440,424.50	$240,175.65	$307,825.30

Month	Highest Day's Revenue				Lowest Day's Revenue				Average Revenue per Day	
	1948-1949		1947-1948		1948-1949		1947-1948		1948-1949	1947-1948
	Day	Amount	Day	Amount	Day	Amount	Day	Amount		
July	Su. 25th	$20,365.60	Su. 20th	$20,572.52	Tu. 20th	$11,242.60	Tu. 22nd	$11,020.15	$13,717.74	$13,261.45
August	Su. 15th	21,670.30	Su. 10th	20,849.37	Th. 12th	11,627.25	Tu. 12th	11,226.85	14,255.23	13,895.87
September	Su. 12th	17,088.70	Su. 21st	17,344.67	We. 29th	9,449.90	Tu. 30th	9,100.10	12,266.00	11,986.01
October	Su. 17th	16,416.70	Su. 19th	15,705.15	We. 13th	9,358.80	Tu. 28th	8,216.25	11,025.22	10,241.63
November	Su. 7th	15,503.40	Su. 9th	14,653.10	Tu. 16th	8,856.55	Tu. 18th	8,374.67	10,698.31	10,239.73
December	Su. 19th	12,110.80	Su. 28th	12,676.32	Tu. 7th	7,813.65	Tu. 16th	8,112.47	9,598.15	9,693.11
January	Su. 16th	14,263.80	Su. 18th	14,641.00	We. 19th	7,611.70	Th. 8th	7,878.55	9,546.05	9,597.91
February	Su. 13th	14,090.90	Su. 29th	14,844.77	Th. 10th	8,242.15	Th. 5th	7,931.97	9,512.36	9,948.53
March	Su. 27th	16,922.75	Su. 7th	16,521.90	Th. 10th	7,671.70	Tu. 16th	8,323.07	9,851.77	9,896.10
April	Su. 24th	19,532.60	Su. 25th	18,802.82	Th. 28th	9,042.30	Th. 8th	7,851.50	11,612.81	10,364.04
May	Su. 22nd	19,867.50	Su. 16th	19,078.40	Tu. 10th	9,321.50	Tu. 18th	9,111.70	12,342.58	11,992.57
June	Su. 26th	20,675.30	Su. 27th	20,317.40	Tu. 7th	10,370.45	Th. 3rd	9,402.75	13,090.58	12,503.11
Fiscal Year	Su. 8/15	$21,670.30	Su. 8/10	$20,849.37	We. 1/19	$ 7,611.70	Th. 4/8	$ 7,851.50	$11,470.73	$11,139.98

* Effective May 1,1948, the charge for Pacific Greyhound buses was increased from 50 cents to $1.25, and the charge for passengers was eliminated.

	Passenger Autos		Autos and Trailers	Motor-cycles and Tricars	Non-Revenue Government Vehicles	Buses	Trucks and Light Delivery Vehicles	Total Vehicles	Bus Passengers	Extra Passengers	Pedes-trians
	Cash Tolls	Commutes Honored									
1947-1948											
July	560,539	144,110	7,297	1,845	10,297	16,539	48,534	789,161	521,231	93,070	3,660
August	588,798	147,634	8,836	1,707	9,514	16,748	50,406	823,643	530,365	93,848	4,404
September	471,011	146,160	5,638	1,469	8,936	15,509	45,844	694,567	482,595	87,869	1,289
October	387,834	158,339	3,321	1,096	10,160	15,505	46,504	622,759	471,240	94,047	815
November	390,485	148,051	2,695	962	8,638	14,822	41,478	607,131	441,729	89,481	503
December	367,842	160,377	2,148	873	8,798	15,612	43,420	599,070	463,620	96,259	1,472
January	353,862	166,369	2,052	940	9,564	15,406	41,396	589,589	451,114	86,788	1,845
February	356,739	156,045	2,102	830	8,248	14,918	38,469	577,351	415,308	78,630	2,026
March	361,524	179,447	2,249	972	10,193	16,551	44,485	615,421	481,024	88,985	1,706
April	382,814	173,387	2,202	1,146	11,020	16,112	43,003	629,684	462,011	83,939	586
May	493,010	171,658	4,028	1,443	11,675	16,897	48,808	747,519	11,803*	82,267	1,800
June	482,976	175,346	4,901	1,645	13,077	16,946	53,034	747,925	16,660	84,676	865
Total	5,197,434	1,926,923	47,469	14,928	120,120	191,565	545,381	8,043,820	4,748,700	1,059,859	20,971
1948-1949											
July	572,347	174,109	6,962	1,650	13,426	17,297	54,586	840,377	23,516	86,367	3,422
August	594,534	179,892	7,828	1,474	13,186	17,175	57,159	871,248	20,837	88,272	3,384
September	469,459	171,696	5,455	1,282	12,758	16,066	53,118	729,834	13,239	82,520	3,573
October	420,983	181,630	3,801	1,086	12,691	16,063	51,564	687,818	7,349	84,842	1,576
November	393,248	179,598	2,528	990	13,013	15,606	47,941	652,924	6,073	84,726	1,291
December	355,352	187,771	1,940	543	12,487	16,094	46,219	620,406	4,529	85,928	807
January	361,468	180,521	1,761	577	12,950	15,379	41,867	614,523	5,595	78,941	1,367
February	321,402	167,446	1,513	551	12,256	13,710	38,205	555,083	5,053	73,606	917
March	362,827	198,832	1,687	940	15,232	15,520	44,437	639,475	5,939	83,786	597
April	440,237	195,207	2,839	1,376	14,008	15,045	48,187	716,899	5,904	82,567	1,343
May	500,219	196,137	3,749	1,287	13,749	15,646	50,582	781,369	10,244	82,735	1,818
June	508,995	200,414	4,554	1,355	14,351	15,627	52,645	797,941	11,895	83,681	716
Total	5,301,071	2,213,253	44,617	13,111	160,107	189,228	586,510	8,507,897	120,173	997,971	20,811
Total Since Opening	43,365,577	13,865,005	295,246	137,073	3,992,122	1,637,401	4,525,563	67,817,987	42,939,754	14,422,145	671,663

* No record has been kept of the number of passengers in Pacific Greyhound Lines buses since April 30, 1948.

THE GOLDEN GATE BRIDGE

has the longest span...
the highest bridge towers
in the world!

- It is 9200 feet long, 90 feet wide. Its towers, world's tallest bridge towers, and highest structures west of New York, are 746 feet high.

- Its cables, largest ever spun, are 36-1/16 inches in diameter, weigh 22,000 tons, and contain 80,000 miles of wire.

- The San Francisco main tower rests on the world's largest underwater foundation pier . . . 155 by 300 feet, by 144 feet high . . . built on hard rock, against a continuous tidal flow of 4 to 8 miles per hour.

- The bridge was financed entirely by Public Bonds at a cost of $35,000,000.

- The 90-foot single deck is divided into a roadway flanked by two ten-foot-wide sidewalks. The roadway accommodates 6 traffic lanes. Pedestrian traffic is welcomed.

- The Golden Gate Bridge makes it possible to travel between San Francisco and Marin County in less than 5 minutes . . . it is among the world's most impressively beautiful structures . . . it affords an unsurpassed marine view . . . tolls are low . . . use it often.

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ANNUAL REPORT

1949
1950



THE COVER • *This beautiful photograph of the Golden Gate Bridge was taken from the San Francisco shore, framed in the foreground by the arch span near the historic Fort Point at the Golden Gate. The photo also shows, in the foreground, the San Francisco tower with the permanent concrete fender or protective barrier at the base. The Marin tower and the Marin county hills are shown in the background.*

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FOREWORD

THE GOLDEN GATE BRIDGE is playing a dominant part in the phenomenal growth of the state of California.

As a link between San Francisco and the vast Redwood Empire to the north, it has stimulated the development of this productive and scenic northern coastal area, and the growth is significantly reflected in the 1950 federal census for the counties of the Golden Gate Bridge and Highway District.

These are the city and county of San Francisco, and the counties of Marin, Napa, Sonoma, Mendocino and Del Norte.

The Golden Gate Bridge is operated as a public trust by a board of 14 directors of the Bridge and Highway District, which is a political subdivision of the state of California.

The directors are chosen by the Boards of Supervisors of their respective counties and serve for four-year terms each. By state law, they are charged with full responsibility for governing the district, and adopting rules of policy.

On June 30, 1950, the Golden Gate Bridge closed its thirteenth full year of operation with another record year of success.

The outlook for the future is most favorable.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT
BOX 99, PRESIDIO STATION • SAN FRANCISCO, CALIFORNIA

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

FINANCIAL SUMMARY

1949 - 1950

INCOME

Total Operating Revenue	$ 4,519,515
Miscellaneous Income	218,872

EXPENDITURES

Operating Expenses	553,392
Repairs and Depreciation	315,899
Bond Interest	1,423,600
Bond Maturities (From Sinking Fund)	400,000

NET INCOME . . . . . $ 2,445,495

ASSETS INCLUDE

JUNE 30, 1950

Bond Sinking Fund	$ 5,563,329
Insurance Reserve	3,472,448
Reserve Interest	471,174
Repairs and Depreciation Account	577,521

TOTAL RETAINED AND INVESTED INCOME $10,242,918

DIRECTORS

WILLIAM J. VARLEY	City and County of San Francisco
EDWARD A. KENNEY	City and County of San Francisco
DANIEL F. DEL CARLO	City and County of San Francisco
WILLIAM D. HADELER	City and County of San Francisco
*RICHARD J. WELCH	City and County of San Francisco
JOHN P. McLAUGHLIN	City and County of San Francisco
GERALD P. HAGGERTY	City and County of San Francisco
**PHILLIPS S. DAVIES	City and County of San Francisco
M. A. GRAHAM	Marin County
LELAND S. MURPHY	Marin County
THOMAS MAXWELL	Napa County
W. FINLAW GEARY	Sonoma County
CHARLES W. REINKING	Sonoma County
GEORGE P. ANDERSON	Mendocino County
HERBERT J. FEHELY	Del Norte County

OFFICERS

WILLIAM J. VARLEY	President
HERBERT J. FEHELY	First Vice President
EDWARD A. KENNEY	Second Vice President
JAMES E. RICKETS	General Manager
RUTH DOW	Secretary
CHARLES D. HUDSON	Auditor
†JOHN L. McNAB	Attorney
††FLORENCE M. McAULIFFE	Attorney

ENGINEERING AND OPERATION

SPENCE J. DICKSON	Maintenance Superintendent
JOHN G. LITTLE	Consulting Engineer
JAMES ADAM	Public Relations
ARTHUR C. JENKINS	Traffic Engineer

*Died September 10, 1949.
**Appointed December 19, 1949 to succeed Richard J. Welch.
†Died March 17, 1950.
††Appointed as of June 1, 1950 to succeed John L. McNab.

DIRECTORS



HERBERT J. FEHELY
Del Norte County
Director and First Vice President, 1949-50



WILLIAM J. VARLEY
San Francisco
Director and President, 1949-50



EDWARD A. KENNEY
San Francisco
Director and Second Vice President, 1949-50



WILLIAM D. HADELER
San Francisco
Director and Past President



DANIEL F. DEL CARLO
San Francisco
Director and President, 1948-49



JOHN P. McLAUGHLIN
San Francisco
Director



M. A. GRAHAM
Marin County
Director



LELAND S. MURPHY
Marin County
Director



W. FINLAW GEARY
Sonoma County
Director



GERALD P. HAGGERTY
San Francisco
Director



GEORGE P. ANDERSON
Mendocino County
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S. J. DICKSON
San Francisco
Maintenance Superintendent



JOHN LITTLE
San Francisco
Consulting Engineer



FLORENCE M. McAULIFFE
San Francisco
Attorney



JAMES ADAM
San Francisco
Public Relations



ARTHUR C. JENKINS
San Francisco
Traffic Engineer

In Memoriam



Richard J. Welch

Born 1869 • Died 1949

Member of original Board of Directors of Golden Gate Bridge and Highway District, serving continuously from 1928 to his death. Director Welch, a member of the House of Representatives from 1925, introduced the original resolution in the San Francisco Board of Supervisors in 1918, which led to the construction of the Golden Gate Bridge.



John L. McNab

Born 1873 • Died 1950

Attorney for the Golden Gate Bridge and Highway District since 1940. Mr. McNab, one of California's most distinguished lawyers, had a long and honorable career of constructive community service.



Picturesque San Francisco Bay is a veritable paradise for yachtsmen and sail boat enthusiasts. Here are shown a fleet of sail boats sailing majestically under the Golden Gate Bridge during an annual regatta. Photo by Joseph DeNarie, staff photographer of the San Francisco Examiner.

Report of The President

IT IS MY PLEASURE to submit this report on the thirteenth year of operations of the Golden Gate Bridge and Highway District which ended June 30, 1950.

The year was marked by a continued upward trend in revenue and traffic and the financial statements as contained herein give further tangible evidence of the financial stability of the Golden Gate Bridge.

The policy of the board of directors in accumulating reserves has proven to be sound and constructive. The net income or earnings has been very satisfactory, and nearly all reserve moneys are invested in United States government bonds, which now total $9,363,987.

The board is proud to report the retained and invested income totals $10,242,918.

Elsewhere in this report are given detailed statistics on revenue and traffic and further reference to specific amounts and totals would be repetitious.

However, the highlight of the year's activities was a decision of the board of directors on May 26, 1950 to authorize a reduction in tolls on the Golden Gate Bridge, effective July 1, 1950.

This was made possible by the splendid financial position of the bridge district, and came as the culmination of a long and comprehensive study of the toll situation by the board's finance committee under the chairmanship of Director William D. Hadeler.

The board's action provided for a reduction in the transient one-trip passenger automobile toll from 50 cents to 40 cents, and for a toll charge for trucks by axles, instead of by weight.

The board agreed, in approving the toll reductions in question, that they would serve as tests and further reductions would be made in the future, if and when financial conditions permit. It should be evident that only experience under these new rates can dictate what additional cuts may be possible.

It cannot be repeated too frequently that the board's first obligation is to the taxpayers of the district, whose property is pledged as security for the bridge's financial success. It is the taxpayer, and not the user of the bridge, who must meet any financial deficit that might occur.

Fortunately, there never has been a deficit since the bridge was opened and there should never be any necessity of one being created during the life of the bridge bonds, which finally mature in 1971.

In revising tolls, the Finance Committee and the board took into consideration the unusually low toll enjoyed for many years by the regular bridge commuters.

The basic 20-cent toll for regular automobile commuters on the Golden Gate Bridge has been in effect for 12 years and represents a 60 per cent reduction over the transient one-way rate for passenger cars.

On no other major bridge facility or public transportation system in the country, under similar conditions, does such a wide differential apply as between regular commuters and transient riders.

The transient rider, who pays a 50-cent cash toll at present—and has since the bridge was opened in 1937—contributes approximately 62 per cent of the bridge income.

The bridge board did not overlook the regular automobile commuter when it set the 20-cent commute toll originally, and when it cut the toll charge for extra passengers in commute cars from 10 cents to 5 cents four years ago. Nor has it overlooked the bridge bus commuter.

The bridge board has nothing to do with fixing the interurban bus rates, either transient or commute. That is a function of the State Public Utilities Commission.

But the bridge board did two years ago cut the tolls for Pacific Greyhound buses by approximately $85,000 a year with the specific provision that this reduction be passed on to bridge bus commuters in the form of lower rates.

And this reduction was reflected in the lower bus commute rates which were authorized by the State Public Utilities Commission for Greyhound's interurban service between San Francisco and Marin county.

The majority of the bridge board feels very keenly that further reductions in commute rates at this time should not be made at the expense of the motorists who pay the cash toll.

It is these motorists, paying the 50-cent one-way cash toll, who have made it possible for the regular commuters to enjoy a toll on the basis of 20 cents a trip.

The reduction in the one-way transient toll from 50 cents to 40 cents represents a 20 per cent reduction. It is in the interest of ALL the users of the bridge.

The casual user of the bridge enjoys a reduced rate in the form of the 20 trip—$7 ticket which has a 90-day limit for use.

Hundreds of San Francisco residents who go to resort areas in the Redwood Empire counties and other sections

purchase this type of ticket and get the reduced rate. Most of these tickets are used on week-ends.

The decision of the board to apply an axle toll rate to trucks, instead of a weighing toll, was based on several factors. The rates adopted were the most equitable that could be applied.

Under the present toll structure, truck traffic is of necessity confined to only one lane in each direction. This creates much confusion, inconvenience and congestion in the event of the breakdown of scales.

By eliminating the use of scales for trucks, the bridge district will avoid the necessity of costly physical alterations in the toll lanes; and do away with the maintenance, repair and ultimate replacement of scales and electrical auxiliaries at a heavy cost.

In addition, the removal of scales will materially expedite the flow of truck traffic through present truck lanes, and make it possible to use other lanes for trucks when additional lane capacity is required.

The truck tolls were not reduced disproportionately to those given the cash toll bridge users when all factors are taken into consideration. The truck operators, including our farmers and business people, bring dairy products, fish, meat, fruit, poultry, lumber, wool and many other products to San Francisco markets over the Golden Gate Bridge while a steady flow of foodstuffs and materials and supplies moves from San Francisco across the bridge to Marin county and other north bay counties.

Lower truck tolls mean lower living costs, and the majority of the bridge board sincerely believes that the truck operator is entitled to consideration, just as well as the cash toll user.

The Finance Committee of the bridge board has done a most excellent job in its comprehensive study of the toll situation and deserves the commendation of the public.

DIRECTOR RICHARD J. WELCH

The board and staff of the bridge district noted with heartfelt regret the sudden passing on September 10, 1949 of one of its most honored directors, Congressman Richard J. Welch of San Francisco. His death at the age of 80 came after a long and spectacularly successful career in public service.

His work as a bridge director was in the tradition of great competence that carried him from a state senator to membership on the San Francisco Board of Supervisors and thence to the House of Representatives at Washington.

It was as a San Francisco supervisor that Director Welch, on November 12, 1918, introduced the original resolution which led to the construction of the Golden Gate Bridge. This resolution was the first public and official declaration of policy for a bridge to span the Golden Gate.

Congressman Welch was a member of the original bridge board of directors, having been appointed December 24, 1928 and serving continuously until his death. He worked untiringly for the bridge and was a great and constructive force in its behalf. His services to the bridge were invaluable and his death is sincerely regretted.

DIRECTOR PHILLIPS S. DAVIES

To succeed Director Welch, the San Francisco Board of Supervisors, on December 19, 1949, elected Phillips S. Davies, an official of The San Francisco Bank. Director Davies has long been active in community affairs in San Francisco and throughout California and the board welcomes him as a member.

ATTORNEY JOHN L. McNAB

The last year also brought the death of John L. McNab, attorney for the bridge district and one of the best known lawyers in California. Mr. McNab died in San Francisco March 17, 1950 at the age of 78. He had been attorney for the district since 1940. He was a man of great legal ability, sterling character and genial nature. Above all else he had human warmth and understanding. Every place was brighter for his presence and every person was better for having known him.

The bridge board elected another distinguished attorney, Florence M. McAuliffe of San Francisco, former president of the State Bar of California, to succed Mr. McNab, as of June 1, 1950.

PERSONNEL

Although the bridge district is a government agency, its management efficiency compares favorably with that of the best operated private corporations. The loyal cooperation of the employes has been a major factor in the successful operation of the bridge and the board expresses its appreciation to them.

The board believes that the absence of political interference in the selection of district personnel is of basic significance in the success of the district organization.

For the Board of Directors
WILLIAM J. VARLEY
President and Chairman of the Board

July 1, 1950

Report of the General Manager

THE GOLDEN GATE BRIDGE set another new record for revenue and traffic during the fiscal year ending June 30, 1950.

Each year since the fiscal year 1943-1944 (during the height of World War II), the financial position of the bridge has continued to improve and it is a real pleasure to report that the income now is the highest since the bridge was opened to traffic in May, 1937.

This is shown in the summarized comparison below:

	TRAFFIC	REVENUE
1943-44	4,836,402	$2,495,220
1944-45	4,783,645	2,710,711
1945-46	6,642,170	3,579,521
1946-47	7,458,424	3,864,817
1947-48	8,043,820	4,077,232
1948-49	8,507,897	4,186,816
1949-50	9,313,899	4,519,515

Thus, it can be seen, that the annual bridge revenues passed the $4,500,000 mark for the first time in the last fiscal year, and that traffic soared toward the 10,000,000 annual figure.

The financial results clearly reflect the continued growth and development of California, and the increase in the number of motor vehicles.

Bridge expenditures are carefully supervised, and the total operating, repair and depreciation fund expenses for 1949-50 were $869,292 as compared with $866,645 for the previous year.

This low cost of operation was accomplished despite upward price adjustments in materials and increased wages, made necessary by economic conditions.

The net income for the year was $2,445,495 (comparable with $2,053,830 for 1948-49 and $1,962,596 for 1947-48) after an allowance of $36,000 for depreciation and deferred repairs and the payment of $1,423,600 in bond interest.

Out of such net income, $1,350,000 was set aside and added to the bond sinking fund, $390,724 to the insurance reserve, and $120,296 represented interest automatically accruing to the reserve interest and bond sinking fund, in the amounts of $13,234 and $107,062, respectively. This left a balance of $584,475 as the net addition to the general fund.

The balance sheet at the year's close shows a total of $5,563,329 in the bond sinking fund, which thus insures the payment of scheduled future bond maturities for seven and a half years or until 1957.

The original bonded indebtedness of the bridge district was reduced to $32,800,000 after July 1, 1949, and another payment of $400,000 to meet fixed maturities is being made July 1, 1950. (All bonds are non-callable and are due for retirement on an annual schedule of maturities through July 1, 1971).

In the insurance reserve fund, there is now a total of $3,472,448. The insurance reserve represents the amount which has been appropriated periodically out of net income and set aside in cash or securities against contingencies not covered by private insurance, such as a loss due to interruption of use of the bridge.

Practically all the amounts listed for the reserve funds are invested in United States government securities.

Accompanying data in this annual report shows that the district had a total of $9,363,987 invested in such government securities as of June 30, 1950. This figure is based upon cost less premium amortization plus accrued interest.

The total retained and invested income for the year ending June 30, 1950 was $10,242,918.

TOLL REDUCTIONS

As a result of the excellent financial condition, the bridge board authorized a series of toll reductions, effective July 1, 1950.

Briefly, the revised toll schedule calls for a reduction of the single toll for passenger automobiles and all occupants from 50 cents to 40 cents; a reduction of the toll on trailers drawn by automobiles from 50 to 40 cents; a truck toll based upon the number of axles, instead of weight, (namely 50 cents for two axles and 50 cents for each additional axle); and establishment of a flat toll of $1.25 for all buses.

In anticipation of a possible reduction in rates, numerous special studies were made during the year by the traffic engineer to determine the effect of various types of toll structures upon annual revenue and long term financial requirements of the district. In this consideration, study was made of the rate structures on 48 different toll bridges and tubes throughout the United States.

In view of the limited capacity for trucks at the Golden Gate Bridge toll plaza, where there is only one lane available in each direction for weighing trucks, special consideration was given to determine methods by which truck traffic volume could be increased without added congestion.

Under the new axle toll method approved for truck tolls, the necessity of using scales for weighing is removed and thus it will be possible to use more than one lane for trucks if the need arises. The new truck toll plan will also eliminate delays caused by breakdown of scales and will speed traffic, due to the simplified transaction between truck drivers and toll collectors.

From the analysis made of truck traffic, it was found that 70 per cent of total trucks pay toll on a cash basis and 30 per cent on a charge basis.

Further, it was shown that 20.7 per cent of total trucks fell within the minimum rate bracket, by weight, of 60 cents and 28.1 per cent within the next higher bracket of 70 cents, or a total of 48.8 per cent within the first two toll rate brackets.

It was determined by actual traffic check that 72.7 per cent of total trucks were of the 2-axle variety; 7.0 per cent, 3 axle; 6.1 per cent, 4 axle; 11.2 per cent, 5 axle; and 3.0 per cent, 6 axle. There were no trucks in excess of 6 axles during the period checked.

Consideration and study were also given to other means of increasing toll lane capacity, which will be put into effect during the coming fiscal year.

TRAFFIC

During the fiscal year 1949-50 there was an increase of 9.5 per cent in total vehicles over the previous year. During 1948-49 the increase over the prior year was only 5.8 per cent. Although the per cent of increase in total vehicles annually has been decreasing since World War II, the trend appears to have been broken in 1949-50.

Passenger automobiles, including commutation vehicles, which represent 88.9 per cent of total vehicles, increased during 1949-50 by 10.2 per cent as compared with an increase of 5.5 per cent during the previous year.

Whereas cash toll automobiles for the year increased by 7.4 per cent, commutation and ticket automobiles increased by 17 per cent.

This indicates that, although there is a steady normal growth in cash toll automobiles, there is a greater growth in reduced rate traffic, due probably to increased residential and business development in Marin County.

During the year, cash toll automobiles made up 62 per cent of total vehicles and commutation ticket automobiles represented 27.8 per cent.

Of total commutation tickets honored, approximately 75 per cent were 40-trip $8.00 coupons and 25 per cent were 20-trip $7.00 coupons.

Although during the past three years there has been a declining rate of growth in commutation and ticket automobile traffic, the trend during the last year has changed upward.

The spread of cash toll traffic throughout the day appears to be changing from year to year, with a tendency for the northbound and southbound peaks to become more nearly equalized.

Whereas for commutation ticket traffic, the predominant movement is southbound in the morning and northbound in the evening, for cash toll vehicles there is a substantial peak northbound in the morning as well as in the evening.

Northbound cash toll automobile traffic has reached a peak during late morning almost equal to the peak in late afternoon. This greater equalization of traffic north and southbound is advantageous both from the point of view of earnings and utilization of facilities.

During the fiscal year bus traffic decreased 9.8 per cent which no doubt was due to a diversion to some extent of bus passengers to automobiles. The decrease in bus traffic the previous year was only 1.2 per cent.

For trucks, other than light delivery, there was an increase of 10.6 per cent as compared with an increase of 12.2 per cent the previous year. The downward trend in light delivery vehicles continued during this fiscal year, being 11.9 per cent as compared with 11.6 per cent the prior year.

As a means of increasing bridge capacity to meet the upward trend in traffic, physical alterations were made during the year in certain facilities. The Toll Sergeant's booth, which formerly was located in the center of the toll plaza to the south of the toll gates, was removed and a new booth constructed as an addition to the present administration building to the north of the toll gates.

Together with this change a new procedure was established whereby commutation ticket sales are now made by toll collectors in the lanes without delay to purchaser. Formerly sales were made at the Sergeant's booth, resulting in considerable delay to purchasers and also congestion of the traffic lanes by vehicles being parked at the booth waiting to purchase tickets.

Simplification of the commutation ticket form and adoption of expedited sales procedure in the lanes has materially assisted in effecting greater utilization of available vehicular capacity.

This change also made it possible to use more than one-half the total number of toll lanes in either direction depending upon the predominant flow of traffic thereby substantially increasing the total capacity in each direction.

MAINTENANCE

Expenditures for the maintenance of the bridge were on a gradually ascending scale over the previous years, due to our ability to obtain labor and supplies to complete deferred repairs for the structures and operating facilities, which were not available during the past few years.

The most costly item of maintenance for the world's longest single span suspension bridge is painting, which provides protection to the metal surface, and is most important since the bridge spans the Golden Gate, and is continually exposed to the salt-laden winds and fog from the Pacific Ocean. With both labor and material available, the steel structure is well guarded against corrosion.

Experiments have been continuously conducted with samples of new metal protective coating materials to test rust-resisting qualities in comparison with the paint now used.

During the last year, a total of over 28,000 tons of structural steel and wire cables was painted. This consisted of the San Francisco approach spans, arch span, main cables, and suspender ropes and assemblies, including eye bars, which provided excellent protection to the structure and cables.

Measures have been taken to prevent further wear of the concrete roadway pavement expansion joints, especially on the suspended and approach spans, by sealing the joints with a rubbery sealing compound. These improvements are significant in that they recognize the need for protecting the concrete roadway pavement on the existing structure against further deterioration.

ENGINEERING

Extensive re-surveys of all bridge structures, including topography, soundings, soil tests and restationing for continuity in locating various structures have been carried out during the past year under direction of our consulting bridge engineer.

The special study, initiated during the previous year, into the matter of providing a permanent protective fender around the North (Marin) Pier has been completed.

During the planning stages of the Golden Gate Bridge project, a ringwall for protection of the North pier and underlying rock exposures from extreme exposure to wave and current actions was discussed. But at the time such a wall was not considered necessary or desirable by the chief engineer, Joseph B. Strauss.

The special study was carried out to determine the actual need of a protective barrier to provide greater security for the North Pier now.

The survey was conducted with various engineering specialists supervising the investigations of boring operations, surveying, mapping, soundings and other necessary work. The United States Coast and Geodetic Survey cooperated by making a special survey in the vicinity of the Golden Gate Bridge, without expense to the district, to determine the bottom contour and various depth curves in the vicinity of the bridge piers.

A board of engineering consultants, employed by the bridge district, submitted joint and individual reports to the board in the fall of 1949. All agreed that there has been no damage done to the foundation of the North Pier since construction.

They considered permanent protection of the pier site as advisable but not necessary at this time. Overall cost estimates for various types of protection around the North Pier, as submitted by the engineers, ranged from $618,550 to $3,525,000.

After thorough consideration of the reports and frequent questioning of the engineers, the bridge board, on recommendation of its joint Finance and Building and Operating Committees, decided to defer action on the matter. It was agreed that the two committees should continue periodical engineering examinations of the pier and pier site and to report the observations to the board.

The results of other engineering surveys and inspections of the bridge structure, approaches and facilities showed all to be in excellent condition.

Construction of a new scaffold for maintenance workers on the bridge proper is urgently needed for the safety of the men. The present scaffold has been in use since the bridge was opened to traffic in 1937 and is obsolete. It should be replaced at the earliest possible date.

PERSONNEL

The bridge district personnel was a vital force in the bridge performance for 1949-50. The skill, vigilance and loyalty of our employees contributed immeasurably to the success of bridge operations.

All full-time employees are members of the California State Employees Retirement System under a cooperative arrangement by which both the district and the employees contribute to the cost of the retirement plan. The employees, all of whom work on a 5-day, 40-hour week, were given a 15-days' annual vacation, equivalent to three weeks, by order of the board of directors, effective July 1, 1949.

Respectfully submitted,

JAMES E. RICKETS

General Manager

JULY 1, 1950

ANNUAL VEHICULAR TRAFFIC
NUMBER OF VEHICLES - MILLIONS
0
1
2
3
4
5
6
7
8
9
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
FISCAL YEARS ENDING JUNE 30.
FREE
COMMUTATION
BUSES
TRUCKS
TOTAL VEHICLES
AUTOMOBILES

ANNUAL REVENUE BY SOURCES
DOLLARS REVENUE - MILLIONS
0
1
2
3
4
1946
1947
1948
1949
1950
FISCAL YEAR ENDING JUNE 30
AUTOS — CASH TOLL $2,846,293 62.98%
AUTOS — COMMUTE & TICKET 643,975 14.25
EXTRA PASSENGERS 50,107 1.11
AUTOS WITH TRAILERS 42,449 0.94
BUSES 217,160 4.80
TRUCKS 664,280 14.70
LIGHT DELIVERY TRUCKS 41,928 0.93
MISCELLANEOUS 13,323 0.29

ANNUAL REVENUE
DOLLARS REVENUE - MILLIONS
0
1
2
3
4
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
FISCAL YEARS ENDING JUNE 30.
REVENUE

MONTHLY TOTAL REVENUE
DOLLARS REVENUE - HUNDRED THOUSANDS
1
2
3
4
5
1944
1943
1945
1947
1946
1948
1949
1950
JAN.
FEB.
MAR.
APR.
MAY
JUN.
JUL.
AUG.
SEP.
OCT.
NOV.
DEC.
MONTH

Investment Program Commended

The investment portfolio of the Golden Gate Bridge and Highway District was increased during the 1949-50 fiscal year to $9,363,987, as compared with $8,000,985 for the previous year.

This total investment is stated at cost less premium amortization plus accrued interest.

The investments are entirely in United States government bonds.

The district has been commended for its investment program by various banks and bond firms in San Francisco, which were asked by the district to examine and review the investments and offer any suggestions. Some of the comments follow:

THE ANGLO CALIFORNIA NATIONAL BANK, Paul B. Kelly, Vice President in charge of Investments —

". . . I believe that your present investment policy is the best that I know of.

"Since your own bonds do not sell at yields that are as high as Government bonds, I can see no advantage in buying them.

"The purchase of $135,000 maturity value United States Savings Bonds, Series F, each year is probably your most advantageous investment. For the balance, United States Government bonds that are fully taxable and that are not eligible for bank investment are next most desirable. . . ."

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASS'N, R. A. Kent, Vice President in charge of Investments —

"We think you have been following a logical investment policy in confining your investments to governments since from the viewpoint of a District such as yours, the slight additional yield which can be obtained from corporates would hardly be worth the credit risk involved. . . ."

BLYTH & CO., INC., John Inglis, Vice President in charge of Municipal Department —

". . . Under present market conditions, we believe that your District is very much better off continuing its program along the lines indicated by the list of government bonds presently held by the District.

"Frankly, it is quite evident to us that excellent judgment has been used in purchasing government bonds with maturities so appropriately weighted as to tie in with the maturity schedule of the District.

"Inasmuch as the District does not pay any income taxes, there would be no present advantage in purchasing top-grade municipals as against governments. . . ."

THE FIRST BOSTON CORPORATION, D. H. McCarthy, Vice President —

". . . A review of these reports indicates a well considered conservative program has been followed. The 2½% Treasury bonds were purchased at an average yield of 2.4% which is about the same yield obtainable on these bonds today.

"Actual market value of these bonds in today's market indicates a very slight loss from cost. . . .

"These bonds, however, were originally purchased with the intention of being held to maturity with no anticipated previous demand for these specific funds, therefore market fluctuations need not be a serious consideration. . . .

"The investment of these funds is, in a large proportion, in the nature of a sinking fund operation, and since bonds of the District, at the present time, are not available at a yield reasonably close to that obtainable on Government bonds and are not callable, the program adopted appears to me to be sound and conservative. . . ."

Report of the Finance Committee on Tolls

The Honorable Board of Directors
Golden Gate Bridge and Highway District

GENTLEMEN:

Your Finance Committee respectfully submits herewith its report on its study into the question of bridge toll reductions.

The board of directors of the Golden Gate Bridge and Highway District has always been committed to a policy of reducing basic tolls on the Golden Gate Bridge as revenues permitted it to be done with financial safety.

The existing tolls, when established, were fixed at the lowest possible basis, consistent with sound business practice and with due regard to financial obligations, efficient service to the public and the safeguarding of the district's property.

At present the bridge district is in an unusually strong and stable financial position. This can be attributed primarily to the policy, also adopted by your board, of employing the same business principles in governing the operation of this great public project that would be exercised in a private investment of similar magnitude.

It is indeed gratifying to report that revenues have now reached a level where, if maintained, would be sufficient to pay normal operating expenses and other charges, provided surpluses continued to be accumulated in the bond sinking fund to meet the heavy maturities in the last five years of the life of the bridge bonds.

Because of the present favorable fiscal condition, your Finance Committee was directed to make a comprehensive study of the long-range financial situation to determine the feasibility and practicability of reducing tolls on passenger automobiles. Later the study was broadened to include an analysis of truck traffic, as well.

The matter of effecting toll reductions is not as easy as it would first appear; therefore, your Committee feels that it is essential that the public be informed of the numerous factors that must, of necessity, be taken into consideration before any serious thought could be given to toll reductions.

The Bridge District is a political subdivision of the State of California and contains all taxable property in the City and County of San Francisco, and the counties of Marin, Sonoma and Del Norte; 98 per cent of the taxable property of Napa county, and 32 per cent of the taxable property of Mendocino county.

Responsibility for the financial success of the Golden Gate Bridge is shared by these counties in proportion to the ratio of the assessed valuation of the taxable property of the county, or parts thereof, lying within the District, to the entire Bridge District.

For the current year 1949-1950, these ratios are as follows:

COUNTY	PORTION IN DISTRICT	ASSESSED VALUATION	RATIO
San Francisco	All	*$1,508,959,293	85.65%
Sonoma	All	111,668,450	6.34
Marin	All	77,993,625	4.43
Napa	98%	40,660,030	2.31
Mendocino	32%	14,116,197	.80
Del Norte	All	8,343,535	.47
		$1,761,741,130	100%

*Includes solvent credits totaling $458,128,977.

The affairs of the District are being administered in strict accordance with an act passed by the State Legislature and under which the District functions. This act designates certain definite conditions and restrictions which must be observed and with which the Board of Directors must comply.

Among the conditions fixed by the act is one requiring the Directors to establish tolls at a rate which will yield revenue to pay the obligations of the District.

The act further requires the Board to set aside, in separate funds out of the revenues, sufficient sums to

1. Pay the operating expenses of the District,
2. Provide for repairs and depreciation of the works,
3. Pay the interest on District bonds as it becomes due,
4. Provide a sinking fund or other funds for the payment of the principal of such bonds,
5. Provide an emergency fund for use in the event of disaster, damage to, or destruction of the bridge or other District property.

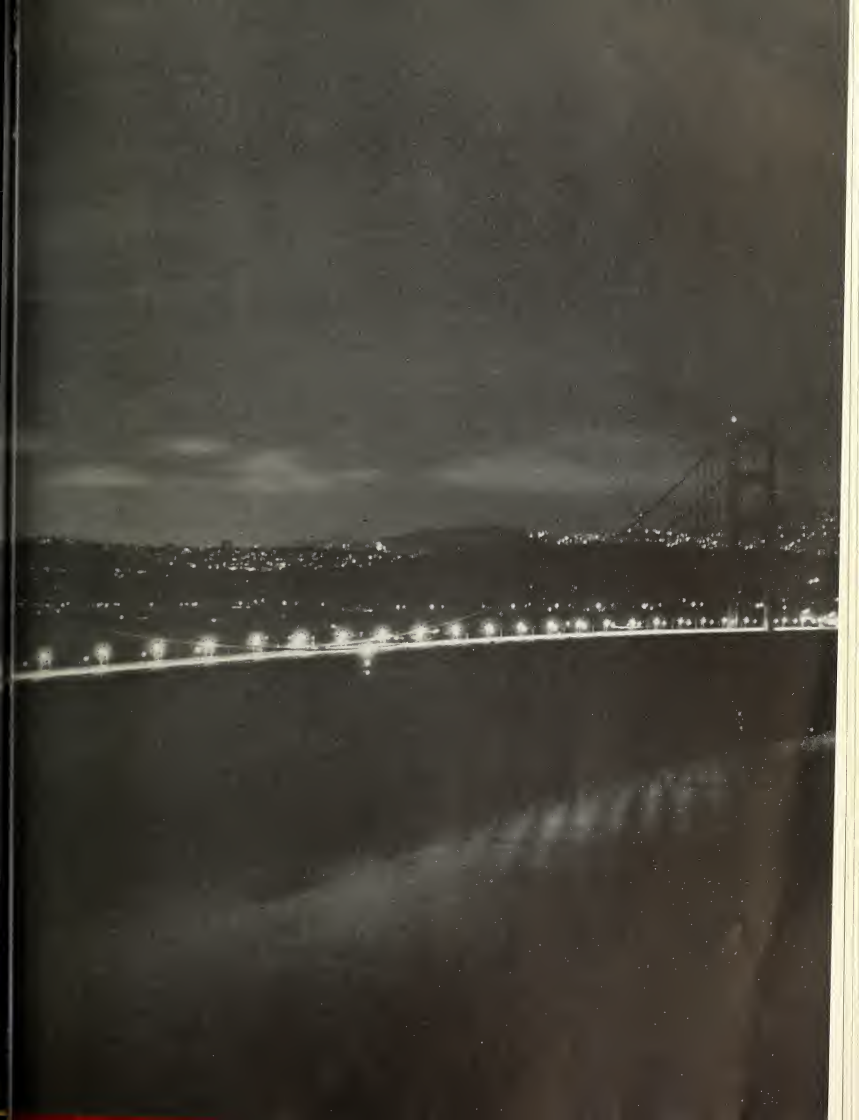
The revenues of the District are pledged by law to the above purposes.

Accordingly, the tolls in effect since the bridge was opened in May, 1937, have been sufficient to meet all the demands.

The bridge has paid its own way from the start and there has never been a deficit.

However, had the tolls been fixed too low at any time and a deficit resulted, the taxpayers would have been called





upon to pay a special tax levy upon all taxable property in the District to make up the loss.

Coincidentally, should the bridge be operated in the future with tolls that would cause a deficit, the burden of wiping it out would fall on the taxpayers, and not the users of the bridge.

But, there is no danger of any such tax being levied in the immediate years ahead and your Committee is convinced that, barring the unforeseen, there will never be any necessity of one at any time.

This has been made possible by the Board's adoption a few years ago of a conservative policy of maintaining present tolls while necessary and advisable reserves were being built up.

As a result, your Committee proudly calls attention to the District's financial picture with cash and investments totaling $11,543,281, as of April 30, 1950.

Amounts held in various funds were as follows:

Bond sinking fund	$5,514,309
Insurance reserve	3,441,325
Accrued Repairs and Depreciation reserve	571,517
Reserve Interest fund	464,870

The balance of the current assets include the general cash fund, teller's cash, etc., accounts receivable and deferred charges.

Most of the reserve funds are invested in United States Government securities, which totaled $9,437,500 as of January 5, 1950.

The current interest earnings on these securities amounts to $200,612 a year.

The investment program of the District has been endorsed and widely commended by various banks and bonding firms, which were requested to review it.

If the present Government bonds are held to maturity, the interest would pyramid and total in excess of $4,500,000 by 1971. This does not, of course, take into account earnings on any investments hereafter.

The bonded indebtedness of the Bridge District, as authorized by the voters on November 4, 1930, originally amounted to $35,000,000 in non-callable bonds, which financed the construction of the bridge.

The District retired the first $200,000 in bonds on July 1, 1942 and, to date, has reduced the indebtedness to $32,800,000 under a schedule of yearly maturities.

In other words, a total of $2,200,000 has been paid out to retire bonds in the last seven years since the maturities began.

However, in the same period, the District has been compelled by the non-callable feature of the bonds to pay out more than $17,960,000 in interest alone.

The interest now approximates $1,400,000 a year.

The annual schedule of bond maturities follows:

ON JULY 1st EACH YEAR	NUMBER OF YEARS	ANNUAL MATURITY
1942-1946	5	$ 200,000
1947-1951	5	400,000
1952-1956	5	800,000
1957-1961	5	1,200,000
1962-1966	5	1,600,000
1967-1971	5	2,800,000

The condition of the bond sinking fund today with $5,514,309 therein insures the payment of annual bridge bond retirements for approximately seven years more, or until July 1, 1957. This fund is frozen by law, and cannot be used for any other purpose, except by legislative authorization.

Your Committee wishes to emphasize most strongly that, if it were not for the security afforded the District by the bond sinking fund and other current reserves, it would be folly to consider toll reductions at this time.

During the recent war when traffic over the Golden Gate Bridge was curtailed, due to gasoline, tire and automobile rationing, certain promoters sought to induce the bridge board to refinance the bridge bonds, contending there was danger of financial disaster ahead.

Various refinancing proposals were submitted at the time. The plans called for a negotiated deal involving a large brokerage commission estimated at $300,000, and which the board was informed would have cost approximately $14,000,000 in added bond interest and operating expenses. The principal accomplishment of the proposed refinancing would have been an extension on the part of the heavy 1967-1971 bond maturities.

The bridge board gave very serious consideration to the refinancing as the promoters pressured for its adoption. However, after considerable study and discussion, all proposals were rejected in 1943.

Experience since has shown the wisdom of that action. For instead of declining, as the promoters predicted, the bridge revenues climbed steadily, with the exception of the year 1943-44, and have been progressively increasing.

Had the refinancing proposals been adopted, your Committee believes it is very doubtful indeed that any toll reductions would have even been possible during the life of the bonds.

In connection with the study of possible toll reductions, it should be pointed out that prior to approving bonds for the bridge construction 20 years ago, the voters were

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THE CENTER SPREAD • *From atop the Marin county shore, the distant lights of San Francisco gleam through the lacy strands of the Golden Gate Bridge. This magnificent photo of the bridge by moonlight was chosen as one of the great pictures of the year in the annual competition of the Encyclopaedia Brittanica Book of the Year and the University of Missouri School of Journalism. Photo by Sid Tate, staff photographer of the San Francisco Call-Bulletin.*

informed that during the first years of operation; an average bridge toll of 84.3 cents would have to prevail to meet financial requirements. The people indicated their willingness to accept such a toll in overwhelmingly voting for the bonds.

But, in contrast to this estimate, is the present average toll of 50 cents per passenger vehicle.

During the time the bridge has been in operation, it is estimated that the savings to motorists using the bridge has been more than $30,000,000.

This sum represents the difference between what the motorists actually have paid in bridge tolls and what they would have had to pay under the old automobile ferry system in San Francisco Bay.

Until shortly before the bridge was opened, the ferry auto toll was 60 cents per trip, plus an occupant charge of 15 cents each one way or 25 cents per round trip.

When the bridge began operations in 1937, the Board fixed the one-way toll for a passenger vehicle at fifty cents. The original bridge commute rate for passenger automobiles was established at $11.00 for 30 trips for an automobile and not exceeding 5 occupants and valid for 60 days.

In May, 1938, the passenger vehicle commutation rate was changed to provide for a 40 trip—$8 commute ticket, valid for 30 days, and good for vehicle and driver with extra passengers paying 5 cents each. This made the commute rate for passenger vehicles at the rate of 20 cents per trip.

That 20-cent commutation rate has been in effect ever since 1938, a period of 12 years, affording the commuter a toll, which represents a basic 60 per cent reduction over the 50-cent figure for a transient passenger automobile.

Incidentally, this 20-cent commutation rate on the Golden Gate Bridge is the same as the commutation rate on the San Francisco-Oakland Bay Bridge at present (except the Bay Bridge makes no charge for extra passengers in commute cars). The Bay Bridge did not reduce its commute rate to 20 cents until 1940, two years after the Golden Gate Bridge.

The single-trip toll on the Bay Bridge is 25 cents but the traffic on that bridge averages three times as much as on the Golden Gate Bridge.

It should be borne in mind that the Golden Gate Bridge and Highway District does not receive any federal or state financial aid for actual bridge operation and maintenance.

The San Francisco-Oakland Bay Bridge, on the other hand, is subsidized by state gasoline tax funds to the extent of approximately $1,000,000 a year for operation and maintenance, while hundreds of thousands of dollars in other bridge expenses are absorbed by various state agencies.

All Golden Gate Bridge expenditures are set up in an annual budget and are paid entirely out of revenues. The new 1950-1951 budget, which your committee has recommended in a separate report, totals $1,384,660, of which about $500,000 is for additions and betterments. This does not include the fixed charges for annual bond interest and maturities.

In carrying out its toll studies, your Committee, through the General Manager, directed the Traffic Engineer to make an analysis of long range revenue requirements and the probable effect of reduction in both passenger automobile and truck tolls through several different combinations of rates.

Consideration was taken of all controlling elements pertaining to the specific characteristics of the areas served by the Golden Gate Bridge now and in the future, as well as the nature of the present rate structure.

From the Committee's studies, it does not appear that any form of automobile or truck toll rate reduction will of itself produce a greater total of revenue than existing tolls.

It does appear, however, that substantial reduction in annual revenue through rate reductions can be made at this time without impairment of the District's ability to meet all costs of bond interest and redemption and normal costs of operation and maintenance.

The magnitude of the reduction that can be justified depends upon the magnitude of the unencumbered reserve the Board of Directors deems necessary to have available at the expiration of the bond redemption period in 1971.

Your Committee desires to point out that direct comparison of the effect of toll rate changes on various toll structures cannot be made; the results are dependent upon characteristics of contributory area, availability of alternate routes of travel, the size of the potential traffic reservoir, and the ratio of transient traffic to regular traffic.

Although the effect of toll rate changes on other bridges were used as a guide in estimating the effects upon traffic of toll rate changes on the Golden Gate Bridge, they could not be adopted completely without appropriate adjustment to account for differences in conditions.

Your Committee gave material consideration to the benefits which the public would derive from lower tolls but the paramount issue involved in the study was to recommend for establishment rates that will insure an adequate earning to defray all current costs and a reasonable reserve to meet possible future unforeseen major exigencies.

Bond interest and redemption requirements are fixed charges whereas revenue is subject to the effects of unpredictable events, necessitating the establishment and preservation of a reasonable reserve of funds.

The Traffic Engineer, in his analysis for the Committee, projected annual cost and revenue requirements forward to and including the fiscal year ending June 30, 1971, thus encompassing the entire period of bond redemption.

The costs, as estimated, did not provide for meeting the possible requirements of a major physical or economic catastrophe as such events are obviously completely beyond feasible limits of prognostication. But provision was made for all other normal costs of operation and the fixed charges.

Revenue estimates included income from all operating sources but it was not felt advisable to reflect earnings on government securities purchased by the District out of accumulated reserves.

In considering the adoption of a toll rate reduction on truck traffic, there were some factors that differ from those applying to rates for passenger automobiles. First, it was realized that there is only one lane in each direction that can be used for trucks under the present method of tolls and collections, based on weight. Secondly, the volume of truck traffic is to some considerable extent controlled by the amount of toll charged, inasmuch as these vehicles are, in the main, engaged in traansporting materials and goods for hire as commercial enterprises.

Therefore, it is to be assumed that a given reduction in toll rates on truck traffic would result in diversion of traffic, in some measure, from other routes presently followed and also that there would be some possible stimulation of traffic.

Any reduction in passenger vehicle tolls, however modest, should result in some stimulation of traffic. The stimulation factor as applied to trucks, though, would probably not be as great as in connection with automobiles as it must be assumed that, if the movement of commodities and materials is necessary, it is now being carried on and that the reduction of truck rates alone would probably not stimulate any appreciable amount of additional freight movement.

There is, nevertheless, at present a real upward trend in total volume of truck traffic and it can be expected that this increase will continue as counties to the north of San Francisco continue to develop. This would bring about an increased degree of congestion of trucks in the single truck lanes unless some means were devised of speeding up the handling such traffic through the toll lanes.

There is a definite limitation as to the possible future expansion of toll gate capacity of the Golden Gate Bridge if unreasonably high costs of construction and acquisition are to be avoided.

The physical configuration of the area upon which the toll gates are located, the proximity of military properties, and the location of fixed facilities now in position would result in costs of construction much higher than normally would be the case if it were found necessary to expand the number of toll gates to any appreciable extent.

So long as trucks are charged on the basis of weight, as at present on the Golden Gate Bridge, they must be run over scales to determine that weight and any process of weighing vehicles is inevitably a more cumbersome process than passing them through upon a fixed rate of some sort which does not require weighing.

Therefore, one of the principle objectives of truck toll rate adjustments, as studied by your Committee, was to benefit not only the truck operators in the way of reduced costs, but also to provide the benefits of increasing capacity of truck lanes through expediting the free flow of vehicles.

In that connection, special consideration was given to this feature of eliminating truck traffic congestion.

A truck traffic count, based upon the number of axles per truck, was made on Friday, May 12, an average week day for trucks, and some interesting results developed that were a major factor in the recommendations being submitted for truck toll adjustments.

An analysis of the estimated operating revenue, segregated as to source, for the current 1949-1950 fiscal year was made for the Committee by the Traffic Engineer and is likewise of interest.

This analysis shows the following results:

	*ANNUAL REVENUE	PERCENT OF GROUP	PERCENT OF TOTAL
AUTOMOBILES			
Cash Tolls (50c Each)	$2,873,200	79.65	63.45
$7.00 Commute Ticket	236,300	6.55	5.22
$8.00 Commute Ticket	405,900	11.25	8.96
Extra Passengers (5c Each)	49,900	1.38	1.10
Autos and Trailers ($1.00/Comb.)	42,300	1.17	0.93
Subtotal	$3,607,600	100.00	79.66
TRUCKS			
Light Delivery	$ 41,500	5.99	0.92
Heavy	651,500	94.01	14.38
Subtotal	$ 693,000	100.00	15.30
BUSES			
Regular	$ 205,700	95.72	4.54
Special	9,200	4.28	0.20
Subtotal	$ 214,900	100.00	4.74
Motorcycles	$ 3,300		0.07
Pedestrians	1,700		0.04
Miscellaneous	8,500		0.19
TOTAL REVENUE	$4,529,000		100.00

*Estimated.

One theory of rate reduction that appears to have considerable merit in the minds of your Committee, is that, in giving any reduction in tolls, the greater benefits should be passed on to the larger group of customers.

Following this theory, it is shown from the analysis above that the cash toll passenger car user of the bridge contributes approximately 64 per cent of the revenue.

On the other hand, the $7 commute ticket holder contributes only 5 per cent of the revenue, and the $8 commute ticket holder about 9 per cent.

The Committee wishes the Board to know that it has taken into consideration all these factors, as well as numerous others that must be analyzed.

The study has covered a period of several months and the recommendations submitted are based upon conservative estimates made of revenue in the years ahead.

In calculating deductions in revenue, based upon the recommended toll reductions, the Committee eliminated from consideration any normal traffic stimulation, or traffic that would be expected to be stimulated by the lower rates.

Therefore, it is respectfully recommended that the following changes in toll rates be made, effective as of July 1, 1950:

(1)	Reduction of the toll for automobiles (and all vehicles included in that rate classification) from 50 cents to 40 cents	$396,500
(2)	Reduction of toll on trailers drawn by automobiles from 50 cents to 40 cents	4,100
(3)	Elimination of the use of the scales for weighing trucks, and establishment of the following rate scale for trucks, truck-trailer and tractor-trailer combinations:	
	2 axles $ .50	
	and each additional axle .50	209,800
(4)	Establishment of a flat rate of $1.25 per bus for all buses	2,000
		$612,400

Respectfully submitted,
W. D. HADELER, *Chairman*
Finance Committee

MAY 26, 1950

CHRONOLOGICAL LIST OF ORDINANCES
ESTABLISHING OR EFFECTING MAJOR CHANGES IN AUTOMOBILE TOLLS

ORDINANCE NO.	DATE OF ORDINANCE	EFFECTIVE DATE OF ORDINANCE	
1	May 12,1937	May 28, 1937	Establishes a toll rate of 50c per car for each automobile, taxicab, hearse, commercial or light delivery automobile (the latter weighing less than 3000 lbs., unladen weight); extra passenger charge 5c for each occupant over five. Establishes rate of $40,000 a year for certified inter-urban rapid transit operators, plus 50c per bus in excess of 150,000 bus trips per annum. Other buses 75c plus 5c for each passenger in excess of the driver. 30-trip, 60-day, $11.00 commute ticket established good for automobile and not exceeding 5 occupants.
2	May 19, 1937	May 28, 1937	Fixes a fee of $5.00 for inspection of vehicles of unusual weight, construction or width if inspected within 10 miles of the toll plaza. Actual cost of inspection if inspected more than 10 miles from toll plaza.
5	June 9, 1937	June 10, 1937	Provides a charge of 50c for the return trip unladen of trucks and truck-trailer combinations which have previously paid tolls according to schedule. Defines the term "Returning unladen."

ORDINANCE NO.	DATE OF ORDINANCE	EFFECTIVE DATE OF ORDINANCE	
7	July 14, 1937	July 15, 1937	Fixes tolls on buses operating wholly within San Francisco or Marin County on a turn-around service to the Bridge at 3% of gross income. Fixes toll on taxicabs operating wholly within San Francisco or Marin County to the Golden Gate Bridge at 10% of gross income.
8	Aug. 11, 1937	Aug. 12, 1937	Provides a charge of 50c for return trips of trucks and trailer combinations loaded. Fixes toll for work equipment—trucks carrying tools, equipment, concrete mixers, road machinery, etc.
9	Aug. 25, 1937	Aug. 26, 1937	Eliminates weight limit of 3000 lbs. on automobiles, taxicabs, hearses and light delivery vehicles.
13	Dec. 22, 1937	Dec. 23, 1937	For the period commencing Dec. 23, 1937 to and including Jan. 3, 1938, establishes a toll rate of 30c per car for each automobile, taxicab, hearse, commercial or light delivery vehicles, round trip 50c; extra passenger charge 5c for each occupant over five.
16	April 27, 1938	May 4, 1938	Fixes pedestrian tolls at 10c instead of 5c. Modifies commute ticket—reduces limit from 60 to 30 days, provides 40 trips at $8.00 instead of 30 trips at $11.00, fixes extra passenger charges of 5c for all riders in excess of the driver. 20-trip, 60-day, $7.00 commute books established good for automobile and not exceeding five occupants.
19	Feb. 8, 1939	Feb. 9, 1939	Fixes rates for bus companies at 2½c for commute passengers and 5c for transient passengers, transporting not less than 640,000 commuters annually and 960,000 transients annually. Rate per bus 50c. Requires also a guarantee of 100,000 bus crossing annually. Provides for monthly deposits in advance by bus operators.
20	Feb. 9, 1939	Feb. 15, 1939	Commercial or light delivery vehicles weighing less than 3000 lbs. unladen weight reclassified at 60c rate. Fixes rate of ambulances at 50c. Fixes toll rates for trucks on a gross weight basis, starting at 7001 lbs. and rates varying from 70c to $3.10.
24	June 28, 1939	June 29, 1939	Extends time on commute tickets to provide a vacation credit.
30	April 9, 1941	April 15, 1941	Eliminates extra passenger charge of 5c in connection with 40-trip commute ticket unless there are more than 5 occupants in car. For the period April 15, 1941 to June 30, 1941.
31	April 9, 1941	April 30, 1941	Grants commute ticket privileges to operators of motorcycles and tricars.
32	April 9, 1941	April 30, 1941	Provides a rate of 2½c for transient passengers on buses between the ages of 5 and 12 years.
33	May 14, 1941	June 1, 1941	Establishes rates for bus companies between San Francisco and any other county at—bus 50c, commuters 2½c, casual passenger 5c, children between 5 and 12 years of age 2½c.
34	June 11, 1941		Extends date limit on Ordinance 30 from June 30 to July 31, 1941.
35	June 25, 1941		Extends date limit similarly to August 8, 1941 inclusive.

ORDINANCE NO.	DATE OF ORDINANCE	EFFECTIVE DATE OF ORDINANCE	
36	Aug. 8, 1941		Similarly extends date indefinitely.
37	Oct. 31, 1941	Nov. 1, 1941	Provides additional weight brackets and tolls for trucks as follows— 73,001 to 77,000 lbs. — $3.20 77,001 to 80,000 lbs. — 3.30 Fixes unusual vehicles at 80,000 lbs. or over.
38	Oct. 31, 1941	Nov. 1, 1941	Extends time limit on 20-trip, $7.00 commute ticket from 60 to 75 days.
40	Sept. 25, 1942	Sept. 30, 1942	Increases extra passenger toll from 5c to 10c and reduces number of occupants riding without charge from 5 to 3. Cancels 20-trip, 75-day, $7.00 commute ticket.
42	Oct. 30, 1942	Oct. 30, 1942	No charge for members of the armed forces while in uniform riding as a passenger in any vehicle for which a toll charge has been made, except common carrier.
46	Feb. 19, 1943	Feb. 19, 1943	Includes in the 50c toll rate station wagons bearing passenger automobile license plates; extra passenger charge 10c for each occupant over 3. Increases extra passenger charge in trailers drawn by automobiles and in motorcycles, and tricars from 5c to 10c.
47	March 12, 1943	March 12, 1943	Amends Ordinance 46 with regard to description of station wagon, adding the words "with all seats in place."
48	April 7, 1944	April 13, 1944	Repeals Ordinance No. 42.
49	March 8, 1946	March 14, 1946	Reduces charge for extra passengers in all vehicles to which such charge applies from 10c to 5c.
50	Oct. 9, 1946	Nov. 1, 1946	Eliminates charge for extra passengers in all vehicles except commute cars and common carriers.
52	Oct. 25, 1946	Nov. 1, 1946	Reduces toll charge for light delivery vehicles bearing passenger license plates from 60c to 50c.
53	Nov. 8, 1946	Nov. 8, 1946	Fixes extra passenger charge for persons riding in a vehicle the driver of which presents a government pass which does not include such persons at 5c.
56	Oct. 10, 1947	Jan. 1, 1948	Establishes 20-trip, 60-day, $7.00 commute ticket good for driver and all pasesngers.
58	Jan. 30, 1948	March 1, 1948	Maximum charge for trucks fixed at $5.00 instead of $.0125 per hundred pounds.
56	Amended Feb. 11, 1949	March 1, 1949	Extends 20-trip, $7.00 commute ticket from 60 to 90 days.
59	April 30, 1948	May 1, 1948	Charge for Pacific Greyhound buses fixed at $1.25 per bus and the 2½c charge for commuters and 5c charge for each transient passenger also eliminated.
65	May 26, 1950	July 1, 1950	Single trip toll reduced from 50 cents to 40 cents; truck toll based on axles instead of weight; flat toll of $1.25 for buses.

Report of The Auditor

TOTAL OPERATING REVENUE of the Golden Gate Bridge and Highway District in the fiscal year 1949-1950 amounted to $4,519,515.06, the highest for any 12-month period since the opening of the Bridge. This amount compared with the previous fiscal year, in which operating revenues were $4,186,815.68, represents an increase of $332,699.38, or 7.95%.

The following tables and charts show a comparison of operating income from various sources of toll revenue and the number of vehicles in each classification of traffic from which it was derived.

The balance in the General Fund at June 30, 1949 was $876,408.12. Of this amount $296,086.56 was transferred to Interest Fund, and $580,321.56 was retained for operations in the fiscal year 1949-1950. The gross operating revenue for the fiscal year 1949-1950, as indicated in the statement of income and expenditures, was $4,519,515.06. Other General Fund income derived from interest on investments (net of amortization of premium) and State Compensation Insurance Fund dividend amounted to $92,716.86, making a total General Fund income for the fiscal year $4,612,231.92. Of this amount $390,723.51 was transferred to Insurance Reserve Fund, $1,121,654.15 to Interest Fund to apply on the payment of $1,423,600 due in equal payments January and July 1st, 1950, $1,350,000 was transferred to the Sinking Fund, $400,000 to meet the principal of bonds due July 1, 1950 and $950,000 invested in Government securities.

After the foregoing transfers the remainder in the General Fund was $1,749,854.26. Of this sum $805,047.12 was required for Operating and maintenance costs and

COMPARISON OF REVENUES

	Fiscal Year 1949-1950			Fiscal Year 1948-1949	
	Amount	Per Cent of Total Revenue	Per Cent Increase Decrease over Previous Year	Amount	Per Cent of Total Revenue
Passenger Autos	$2,846,293.00	62.98	10.74	$2,650,535.50	63.31
Autos with Trailers	42,449.00	.94	4.86	44,617.00	1.07
Busses and Bus Passengers	217,160.15	4.80	9.58	240,175.65	5.73
Trucks and Light Delivery Vehicles	706,209.10	15.63	8.18	652,785.00	15.59
Commutation Tickets	643,975.50	14.25	20.63	533,855.50	12.75
Miscellaneous Revenue	63,428.31	1.40	2.19	64,847.03	1.55
Total Operating Revenue	$4,519,515.06	100.00	7.95	$4,186,815.68	100.00

COMPARISON OF VEHICULAR TRAFFIC

(Non-Revenue Government Vehicles Omitted)

	Fiscal Year 1949-1950			Fiscal Year 1948-1949	
	Number	Per Cent of Total Toll Paying Vehicles	Per Cent Increase Decrease over Previous Year	Number	Per Cent of Total Toll Paying Vehicles
Transient Passenger Autos	5,692,586	62.31	7.39	5,301,071	63.50
Autos with Trailers	42,449	.46	4.86	44,617	.53
Commute Tickets Honored	2,589,039	28.34	16.98	2,213,253	26.51
Busses	170,651	1.87	9.82	189,228	2.27
Trucks and Light Delivery Vehicles	627,203	6.87	6.94	586,510	7.03
Motorcycles and Tricars	13,354	.15	1.85	13,111	.16
	9,135,282	100.00	9.43	8,347,790	100.00

Additions and Betterments of $64,245.07, leaving a balance of $8,850,562.07, which with the $580,321.56 retained from the previous year's income, made a total of $1,460,883.63 carried over into the fiscal year 1950-1951.

Additional income from interest on bank deposits and investments (after amortization of bond premiums) of special funds of the District amounted to $126,155.72, which was credited to the principal of the fund by which it was earned as follows: Sinking Fund $107,062.48; Interest Fund $5,859.29; Reserve Interest Fund $13,233.95.

INVESTMENTS

During the fiscal year the Finance Committee recommended, and the Board of Directors authorized the purchase of the following United States Government bonds:

FOR THE INSURANCE RESERVE FUND

$100,000 United States Treasury 2½% Bonds of December 15, 1963-1968

$200,000 United States Treasury 2½% Bonds of June 15, 1964-1969

FOR THE SINKING FUND

$700,000 United States Treasury 2½% Bonds of December 15, 1963-1968

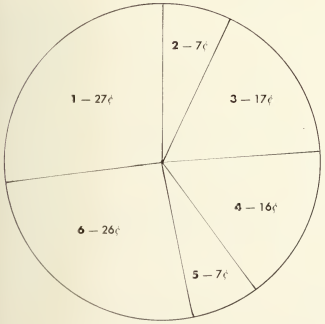
$200,000 United States Treasury 2½% Bonds of June 15, 1964-1969

$135,000 United States Savings Bonds Series F

Respectfully submitted,
CHARLES D. HUDSON
Auditor

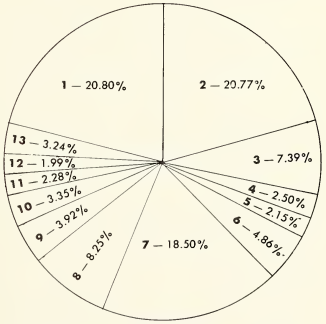
JULY 1, 1950

ALLOCATION OF EACH DOLLAR OF REVENUE 1949-1950



1. Balance retained in General Fund
2. Bonds Retired
3. Retained in Sinking Fund
4. Operating and Maintenance Costs, Additions and Betterments
5. Transferred to Insurance Reserve
6. Bond Interest

EXPENSES IN PER CENT OF TOTAL EXPENSES 1949-1950



1. All Other Expenses
2. Painting
3. Additions and Betterments
4. Board of Directors
5. General Manager
6. Auditing and Accounting
7. Toll Collecting
8. Insurance
9. Advertising
10. State Retirement System
11. Engineering
12. Fire Protection and Tow Service
13. Lighting, Signal and Communication System

BALANCE SHEET

ASSETS

GENERAL FUND			
CASH AND SECURITIES:			
General Account:			
Cash in Bank	$ 1,350,813.56		
On Hand and Deposit in Transit	72,966.09	$ 1,423,779.65	
Repairs and Depreciation Reserve Fund:			
Cash in Bank	$ 168,325.58		
U. S. Government Securities*	406,288.68		
Accrued Interest	2,907.61	577,521.87	
Insurance Reserve Fund:			
Cash in Bank	$ 91,103.59		
U. S. Government Securities*	3,349,209.94		
Accrued Interest	32,135.10	3,472,448.63	
ACCOUNTS RECEIVABLE:			
Revenue Bills Collectible	$ 45,628.95		
Miscellaneous	1,662.28	47,291.23	
DEFERRED CHARGES:			
Insurance Unexpired	$ 16,924.65		
Stores	7,940.52	24,865.17	
TOTAL GENERAL FUND			$5,545,906.55
INTEREST FUND			
CASH IN BANK			720,073.75
RESERVE INTEREST FUND			
CASH IN BANK		$ 22,054.88	
U. S. GOVERNMENT SECURITIES*		399,700.00	
ACCRUED INTEREST		49,419.68	471,174.56
SINKING FUND			
CASH IN BANK		$ 439,002.42	
U. S. GOVERNMENT SECURITIES*		5,105,305.65	
ACCRUED INTEREST		19,021.06	5,563,329.13
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		$34,594,104.70	
Buildings		383,439.95	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		191,769.47	
Miscellaneous Equipment		156,024.58	35,547,530.94
TOTAL ALL FUNDS			$47,848,014.93

* At cost less amortization of premium.

NOTE: Pursuant to an act of the California State Legislature, the Golden Gate Bridge and Highway District, on December 21, 1945, entered into an agreement with the State of California wherein the State will advance a sum not to exceed $5,000,000 to provide for the construction of a highway approach to the Golden Gate Bridge in Marin County.

LIABILITIES

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$ 29,631.37		
Tolls Prepaid	1,305.00		
Payroll Deductions — U. S. Savings Bonds, Withholding Tax, etc.	4,116.05	$ 35,052.42	
RESERVE FOR ACCRUED REPAIRS AND DEPRECIATION		577,521.87	
INSURANCE RESERVE		3,472.448.63	
INCOME RETAINED FOR OPERATING REQUIREMENTS:			
Available:			
Unapportioned Revenues	$ 1,335,300.64		
Operating and Repairs and Depreciation Funds	53,426.59		
Reserves:			
Unapportioned Fund Reserve	$ 47,291.23		
Operating Fund Reserve	24,865.17	1,460,883.63	
TOTAL GENERAL FUND			$ 5,545,906.55
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1950		$ 711,800.00	
Coupons Due at prior dates not presented		8,273.75	720,073.75
RESERVE INTEREST FUND			
INCOME RETAINED AS REQUIRED BY STATUTE:			
Balance July 1, 1949		$ 457,940.61	
Interest Earned		13,233.95	471,174.56
SINKING FUND			
BONDS DUE JULY 1, 1950		$ 400,000.00	
INCOME RETAINED FOR FUTURE REDEMPTION REQUIREMENTS		5,163,329.13	5,563,329.13
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$32,800,000.00		
Less Provision for Bonds Due July 1, 1950	400,000.00	$32,400,000.00	
INCOME INVESTED IN PROPERTY:			
Bond Retirement	$ 2,600,000.00		
Invested in Property Costs	547,530.94	3,147,530.94	35,547,530.94
TOTAL ALL FUNDS			$47,848,014.93

The sum advanced, together with 1½% simple interest per annum, will be payable out of the first toll revenues of the District, after the existing bonded indebtedness of the District has been retired. Cost of surveys incurred up to June 30, 1950, for the proposed construction amounts to $19,840.61. Inasmuch as no payment is required to be made until the present bonds of the District have been retired, and since the interest on the loan is similarly deferred until that time, it is felt that no accounting is presently required in the books of the District.

Statement of Income and Expenditures

	Year Ended June 30,1950	Year Ended June 30, 1949
OPERATING REVENUES		
Passenger Autos	$2,846,293.00	$2,650,535.50
Passenger Autos and Trailers	42,449.00	44,617.00
Extra Passengers	50,107.05	49,898.55
Motorcycles and Tricars	3,338.50	3,277.75
Buses	210,756.25	234,167.00
Bus Passengers	6,403.90	6,008.65
Trucks	664,280.60	605,186.00
Light Delivery Vehicles	41,928.50	47,599.00
Commutation Tickets	643,975.50	533,855.50
Pedestrians	1,810.10	2,081.10
Miscellaneous	8,172.66	9,589.63
Total Operating Revenue	$4,519,515.06	$4,186,815.68
OPERATING EXPENSES REPAIRS AND DEPRECIATION (See Schedule Opposite)		
Operating Fund Expenses:		
Operating Expenses	$ 489,147.30	$ 485,487.14
Additions and Betterments	64,245.07	14,788.37
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	279,899.82	330,369.65
Reserved for Depreciation and Deferred Repairs	36,000.00	36,000.00
Total Operating Repairs and Depreciation Expenses	$ 869,292.19	$ 866,645.16
OPERATING INCOME	$3,650,222.87	$3,320,170.52
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	86,808.37	69,432.66
Special Funds	126,155.72	96,612.48
Operating Recoveries — Insurance	5,908.49	3,436.23
Profit from sale of U. S. Treasury Bonds	....	4,828.13
TOTAL INCOME	$3,869,095.45	$3,494,480.02
BOND INTEREST	1,423,600.00	1,440,650.00
NET INCOME	$2,445,495.45	$2,053,830.02
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$ 390,723.51	$ 959,637.16
Appropriations to Sinking Fund	1,350,000.00	725,000.00
Interest Applied to Other Funds	120,296.43	92,359.50
Total Deductions	$1,861,019.94	$1,776,996.66
BALANCE — NET ADDITION TO GENERAL FUND	$ 584,475.51	$ 276,833.36

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1950. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In our opinion, the foregoing general balance sheet and related statement of income and expenditure set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1950, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

San Francisco, California
September 1, 1950

LESTER HERRICK AND HERRICK
Certified Public Accountants



It's a long way up — but a longer way down. The work of maintenance on the Golden Gate Bridge is a continuous one in good weather and bad. The photo shows workers walking on and inspecting one of the giant cables which are the largest ever built. Each of the two cables is 36 ⅜ inches in diameter and 7,650 feet in length between the centers of the eye-bar pins at opposite anchorages. The bridge towers are 746 feet above water.

Analysis of Operating and Repair and Depreciation Fund Expenses

		Year Ended June 30, 1950	Year Ended June 30, 1949
GENERAL FUND EXPENSES			
Directors' Fees and Expenses		$ 21,697.71	$ 21,911.08
General Manager's Office		18,677.95	18,733.89
Secretary's Office		4,847.15	4,829.45
Auditor's Office		42,245.54	42,040.72
General Office		6,216.37	6,280.00
Legal		9,775.00	9,900.00
Legislative		2,999.48	7,818.09
Public Relations Officer		7,500.00	7,848.03
Toll Collecting		160,863.63	158,737.30
Cleaning Buildings and Roads		14,715.51	11,544.34
Miscellaneous Office Expense		2,458.29	1,835.05
Stationery and Printing		8,466.78	7,098.14
Insurance		62,275.58	61,555.01
Advertising		34,086.85	31,493.77
Signs		5,380.87	4,769.41
Telephone and Telegraph		1,740.24	1,577.32
State Retirement System		14,788.45	16,687.36
Fire Protection and Tow Service		17,329.94	16,628.55
Automotive Expense		2,898.69	2,787.63
Heating		7,816.04	8,226.47
Lighting		22,987.91	22,426.49
Navigation and Air Signals		2,869.92	3,046.58
Other Operating Expense		9,177.05	10,328.07
Bond Service — Fiscal Paying Agent		7,332.35	7,384.39
Total Operating Expenses		$ 489,147.30	$ 485,487.14
Additions and Betterments		64,245.07	14,788.37
Total Operating Fund Expenses		$ 553,392.37	$ 500,275.51
REPAIRS AND DEPRECIATION FUND EXPENSES			
Engineering Department		$ 19,785.46	$ 69,302.45*
Insurance Chargeable to Maintenance		9,428.75	9,399.47
Alterations		4,187.89	—
Property Damage (Net of Recoveries)		64.88	166.88†
State Retirement System		14,344.35	16,395.88
Painting		180,558.00	189,025.63
Paving		10,730.55	13,109.97
Paving Provided out of Depreciation Reserve		—	4,808.73†
Lighting, Signal and Communication System		2,326.02	2,999.51
Buildings		9,262.47	9,129.73
Shop Tools and Equipment		1,469.07	1,328.34
Automotive Equipment		2,896.65	2,628.50
Other Bridge Maintenance		12,720.24	10,593.92
Other Bridge Maintenance — provided out of Dep'n. Reserve		65.64	512.39†
Toll Recording Equipment		11,337.75	17,392.76
Toll Recording Equipment — provided out of Dep'n. Reserve		—	5,871.26†
Miscellaneous Equipment		853.38	422.75
Total Current Repairs and Maintenance		$ 279,899.82	$ 330,369.65
Total Expended	$ 279,965.46		
Less provided out of Dep'n. Res.	65.64		
General Structure and Approach Deferred Maintenance		$ 17,400.00	$ 17,400.00
Depreciation — Buildings		4,800.00	4,800.00
Depreciation — Electrical Equipment		4,500.00	4,500.00
Depreciation — Roadway Lighting		2,700.00	2,700.00
Depreciation — Toll Recording Equipment		3,000.00	3,000.00
Depreciation — Miscellaneous Equipment		3,600.00	3,600.00
Total Repair and Depreciation Fund Expenses		$ 315,899.82	$ 366,369.65
TOTAL OPERATING, REPAIR AND DEPRECIATION FUND EXPENSES		$ 869,292.19	$ 866,645.16

* Includes costs of $49,999.68 for survey of north and south pier sites as provided by Resolution #3170, dated April 30, 1948, at a cost not to exceed $50,000.00

† Figures in Italics are Deductions

Statement of Fund Account Balances

FISCAL YEAR ENDED JUNE 30, 1950

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1949	$ 876,408.12	—	457,940.61	$4,106,266.65	$2,683,384.07	$8,123,999.45
INCOME AND OTHER CREDITS						
Operating Revenues	$4,519,515.06	—	—	—	—	$4,519,515.06
Interest Earned	86,808.37	5,859.29	13,233.95	107,062.48	—	212,964.09
Profit from Sale of U. S. Treasury Bonds	—	—	—	—	—	—
Operating Recaveries — State Compensation Insurance Dividend	5,908.49	—	—	—	—	5,908.49
Transfers and Adjustments	—	—	—	—	—	—
Equipment and Betterments	—	—	—	—	$ 64,146.87	64,146.87
Transfers from General Fund to Interest and Sinking Funds	2,767,740.71†	$1,417,740.71	—	1,350,000.00	—	—
TOTAL	$1,844,491.21	$1,423,600.00	13,233.95	$1,457,062.48	$ 64,146.87	$4,802,534.51
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 769,047.12	—	—	—	—	$ 769,047.12
Equipment and Betterments	64,245.07	—	—	—	—	64,245.07
Reserved for Depreciation and Deferred Repairs	36,000.00	—	—	—	—	36,000.00
Bond Interest and Principal	—	$1,423,600.00	—	$ 400,000.00*	$ 400,000.00*	1,423,600.00
Additions to Insurance Reserve	390,723.51	—	—	—	—	390,723.51
TOTAL EXPENDITURES	$1,260,015.70	$1,423,600.00	—	$ 400,000.00	$ 400,000.00†	$2,683,615.70
NET ADDITIONS	584,475.51	—	13,233.95	$1,057,062.48	$ 464,146.87	$2,118,918.81
BALANCE OF RETAINED AND INVESTED INCOME at June 30, 1950	$1,460,883.63	—	$ 471,174.56	$5,163,329.13	$3,147,530.94	$10,242,918.26

* Liability set up for $400,000 — bonds due July 1, 1950.

† Figures in Italics are Deductions.

TOTAL SINCE OPENING—MAY 27, 1937 TO JUNE 30, 1950

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS, June 30, 1939	—	—	—	—	$ 305,542.91**	$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	$38,524,280.20	—	—	—	—	$38,524,280.20
Interest Earned	311,153.35	$ 52,661.15	$ 82,502.03	$ 332,784.64	$ 125.95	779,227.12
Profit from Sale of U. S. Treasury Bonds	15,015.63	—	—	—	—	15,015.63
Operating Recaveries — Insurance, including State Compensation Insurance Dividends	67,366.32	—	—	—	—	67,366.32
Transfers and Adjustments	—	—	7,864.18	—	7,231.90†	632.28
Equipment and Betterments	—	—	—	—	249,093.98	249,093.98
Transfers from General Fund to Special Funds	26,383,141.69†	18,571,788.85	380,808.35	7,430,544.49	—	—
TOTAL	$12,534,673.81	$18,624,450.00	$ 471,174.56	$ 7,763,329.13	$ 241,988.03	$39,635,615.53
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 6,796,449.88	—	—	—	—	$ 6,796,449.88
Equipment and Betterments	213,217.72	—	—	—	—	213,217.72
Reserved for Depreciation and Deferred Repairs	591,000.00	—	—	—	—	591,000.00
Bond Interest and Principal	—	$18,624,450.00	—	$ 2,600,000.00	$ 2,600,000.00†	18,624,450.00
Additions to Insurance Reserve	3,473,122.58	—	—	—	—	3,473,122.58
TOTAL EXPENDITURES	$11,073,790.18	$18,624,450.00	—	$ 2,600,000.00	$ 2,600,000.00†	$29,698,240.18
NET ADDITION	$ 1,460,883.63	—	$ 471,174.56	$ 5,163,329.13	$ 2,841,988.03	$ 9,937,375.35
BALANCE OF RETAINED AND INVESTED INCOME at June 30, 1950	$ 1,460,883.63	—	$ 471,174.56	$ 5,163,329.13	$ 3,147,530.94	$10,242,918.26

** This amount represents the balance remaining of taxes collected after deduction preliminary expenses.

† Figures in Italics are Deductions.

Trend of Vehicular Traffic and Revenue

SINCE OPENING OF BRIDGE ON MAY 27, 1937

Fiscal Year Ending June 30	VEHICULAR TRAFFIC								
	PASSENGER AUTOS								
	Cash Toll	Commute Toll	With Trailer	Motor-cycles	Non-Revenue Vehicles	Buses	Trucks	Total Vehicles	Total Revenue
1937	541,786	22,048	2,056	1,370	4,375	2,827	6,089	580,551	$ 312,818
1938	2,704,468	278,312	15,009	6,479	109,093	33,927	164,224	3,311,512	1,594,958
1939	2,819,812	703,943	15,720	7,324	164,545	41,106	279,054	4,031,504	1,903,373
% Increase	4.3	152.9	4.7	13.0	50.8	21.2	69.9	21.7	19.3
% Of Total	69.9	17.5	0.4	0.2	4.1	1.0	6.9	100.0	
1940	2,927,816	781,237	16,918	9,084	217,160	45,611	318,041	4,315,867	2,124,158
% Increase	3.8	11.0	7.6	24.0	32.0	11.0	14.0	7.1	11.6
% Of Total	67.8	18.1	0.4	0.2	5.0	1.1	7.4	100.0	
1941	2,965,944	956,146	15,827	9,407	382,077	89,197	346,160	4,764,758	2,282,213
% Increase	1.3	22.4	6.4*	3.6	75.9	95.6	8.8	10.4	7.4
% Of Total	62.2	20.1	0.3	0.2	8.0	1.9	7.3	100.0	
1942	2,907,566	1,062,367	15,417	9,210	706,886	123,367	346,938	5,171,751	2,292,945
% Increase	2.0*	11.1	2.6*	2.1*	85.0	38.3	0.2	8.5	0.5
% Of Total	56.2	20.5	0.3	0.2	13.7	2.4	6.7	100.0	
1943	2,880,938	1,233,208	12,596	9,879	725,385	162,828	344,852	5,369,686	2,579,982
% Increase	0.9*	16.1	18.3*	7.3	2.6	32.0	0.6*	3.8	12.5
% Of Total	53.7	23.0	0.2	0.2	13.5	3.0	6.4	100.0	
1944	2,658,207	953,936	12,898	9,303	696,418	176,728	328,912	4,836,402	2,495,220
% Increase	7.7*	22.6*	2.4	5.8*	4.0*	8.5	4.6*	9.9*	3.3*
% Of Total	55.0	19.7	0.3	0.2	14.4	3.6	6.8	100.0	
1945	2,916,157	966,230	16,344	13,600	328,787	191,636	350,891	4,783,645	2,710,711
% Increase	9.7	1.3	26.7	46.2	52.8*	8.4	6.7	1.1*	8.6
% Of Total	61.0	20.2	0.3	0.3	6.9	4.0	7.3	100.0	
1946	4,572,195	1,185,100	32,655	16,791	240,514	186,202	408,713	6,642,170	3,579,521
% Increase	56.8	22.7	99.8	23.5	26.8*	2.8*	16.5	38.9	32.1
% Of Total	68.8	17.8	0.5	0.2	3.6	2.8	6.1	100.0	
1947	4,972,183	1,582,302	47,720	16,587	136,655	203,179	499,798	7,458,424	3,864,817
% Increase	8.7	33.5	46.1	1.2*	43.2*	9.1	22.3	12.3	8.0
% Of Total	66.7	21.2	0.6	0.2	1.9	2.7	6.7	100.0	
1948	5,197,434	1,926,923	47,469	14,928	120,120	191,565	545,381	8,043,820	4,077,232
% Increase	4.5	21.8	0.5*	10.0*	12.1*	5.7*	9.1	7.8	5.5
% Of Total	64.6	24.0	0.6	0.1	1.5	2.4	6.8	100.0	
1949	5,301,071	2,213,253	44,617	13,111	160,107	189,228	586,510	8,507,897	4,186,815
% Increase	2.0	14.9	6.0*	12.2*	33.3	1.2*	7.5	5.8	2.7
% Of Total	62.3	26.0	0.5	0.2	1.9	2.2	6.9	100.0	
1950	5,692,586	2,589,039	42,449	13,354	178,617	170,651	627,203	9,313,899	4,519,515
% Increase	7.4	17.0	5.0*	1.9	11.6	9.8*	6.9	9.5	7.9
% Of Total	61.1	27.8	0.5	0.2	1.9	1.8	6.7	100.0	

* Denotes Decrease.

Schedule of Maturities and Interest on the District's Bonds

	Maturity Each Year			Total for Period				
	4¾ % Bonds	3¾ % Bonds	Total	4¾ % Bonds	3¾ % Bonds	Total	Interest	Total Principal and Interest
Bonds retired and interest paid:								
1937-1941	—	—	—	—	—	—	$ 6,078,000.00	$ 6,078,000.00
1942-1946	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 675,000.00	$ 325,000.00	$ 1,000,000.00	7,509,000.00	8,509,000.00
1947	255,000.00	145,000.00	400,000.00	255,000.00	145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948-1950*	205,000.00	195,000.00	400,000.00	615,000.00	585,000.00	1,200,000.00	4,321,950.00	5,521,950.00
				$ 1,545,000.00	$ 1,055,000.00	$ 2,600,000.00	$19,384,200.00	$21,984,200.00
Bonds outstanding and interest to be paid:								
1951	205,000.00	195,000.00	400,000.00	205,000.00	195,000.00	400,000.00	1,406,550.00	1,806,550.00
1952-1956	510,000.00	290,000.00	800,000.00	2,550,000.00	1,450,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957-1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962-1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967-1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$19,155,000.00	$13,245,000.00	$32,400,000.00	$19,442,550.00	$51,842,550.00
Total original debt				$20,700,000.00	$14,300,000.00	$35,000,000.00		$73,826,750.00
Total interest paid and to be paid							$38,826,750.00	

* Cash on deposit with paying agent for the payment of principal and interest due July 1, 1950.

Note: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

Investments

JUNE 30, 1950

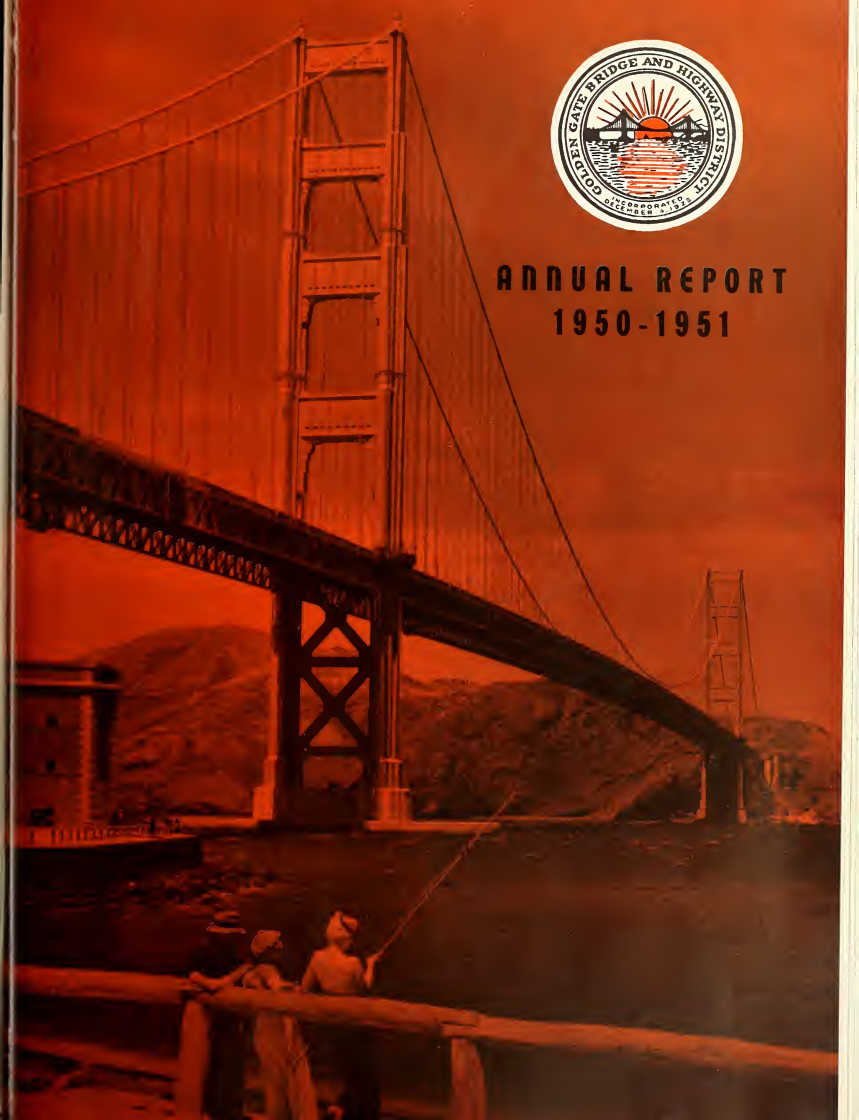
	Interest Rate	Maturity	Cost	Maturity Value
U. S Savings Bonds — Series F	If held to maturity — 2.53%	1953 to 1962	$ 949,050.00	$1,282,500
U. S. Treasury Bonds	2¼ %	June 15, 59/62	813,009.38	805,000
U. S. Treasury Bonds	2¼ %	Dec. 15, 59/62	500,000.00	500,000
U. S. Treasury Bonds	2½ %	June 15, 62/67	424,875.00	400,000
U. S. Treasury Bonds	2½ %	Dec. 15, 63/68	1,356,093.75	1,300,000
U. S. Treasury Bonds	2½ %	June 15, 64/69	1,784,609.38	1,750,000
U. S. Treasury Bonds	2½ %	Dec. 15, 64/69	100,000.00	100,000
U. S. Treasury Bonds	2½ %	Mar. 15, 65/70	1,568,523.45	1,550,000
U. S. Treasury Bonds	2½ %	Mar. 15, 66/71	1,797,328.13	1,750,000
			$9,293,489.09	$9,437,500
		Less amortization of premium	26,234.82	
			$9,267,254.27	

Past Directors

NAME OF DIRECTOR	COUNTY	DATE APPOINTED	TERMINATION OF MEMBERSHIP
WESTBROOK, HENRY, JR. .	Del Norte	Dec. 11, 1928	Dec. 11, 1932
	Reappointed	Dec. 19, 1936	Dec. 19, 1940
McMINN, JOSEPH A. . . .	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*FILMER, WILLIAM P. . . .	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A.	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN . . .	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P. . .	San Francisco	Dec. 24, 1928	Dec. 24, 1934
TRUMBULL, ROBERT H. . .	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R.	Mendocino	Dec. 28, 1928	Jan. 7, 1947
KEESLING, FRANCIS V., SR.	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
CAMERON, GEORGE T. . .	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M. . . .	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D. . .	San Francisco	Dec. 26, 1933	June 12, 1946
BROWN, ARTHUR M., JR. .	San Francisco	Dec. 24, 1934	Sept. 29, 1941
RICKETS, JAMES E. . . .	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A.	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P.	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, THOMAS F. . .	Marin	Dec. 27, 1940	Jan. 25, 1943
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W. . . .	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G. . . .	San Francisco	Feb. 23, 1943	Nov. 26, 1943

*Deceased

THE CHAS. E. CONLAN PRINTERS
SAN FRANCISCO



ANNUAL REPORT
1950-1951

THE COVER • *The Golden Gate Bridge is shown in all its glorious beauty from the shores on the Presidio military reservation in San Francisco. From this vantage point and from the area around old abandoned Fort Point in the left foreground, visitors and tourists come to try their luck at fishing in San Francisco Bay just inside the Golden Gate. In the background are the Marin County shoreline and hills.*

FOREWORD

THE GOLDEN GATE BRIDGE, linking San Francisco and the great Redwood Empire of California to the north, continues to pay its own way year after year from its toll revenues, just as it has from the first day it was opened to traffic on May 27, 1937.

But even if it were not a self-liquidating project, the bridge would be worth all its cost and more in the tremendous impetus it has given to the physical unification of the San Francisco Bay area; to the establishment of the beginnings of a genuine metropolitan area; and to the growth and prosperity of San Francisco and its environs.

The Golden Gate Bridge, aside from its revenue producing capacity, is an asset of incalculable value to San Francisco, California and the nation.

The great population migration into California during the last ten years is reflected in the 1950 federal census figures showing the growth of San Francisco and the other five counties comprising the Golden Gate Bridge and Highway District. These figures show:

	1950 CENSUS	1940 CENSUS	PERCENT OF INCREASE 1940-1950
SAN FRANCISCO . . .	775,357	634,536	22.2
MARIN	85,619	52,907	61.1
SONOMA	103,405	69,052	48.8
NAPA	46,603	28,503	62.7
MENDOCINO	40,854	27,864	45.7
DEL NORTE	8,078	4,745	69.2
Totals	1,059,916	817,607	*51.6

Indications are that California's remarkable gain in population in the last decade will lose little of its momentum in the next ten years.

*Average population gain of six counties in Golden Gate Bridge and Highway District.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

BOX 99, PRESIDIO STATION • SAN FRANCISCO, CALIFORNIA

Proudly We Present Our 1950-1951 Financial Summary

INCOME

Total Operating Revenue		$ 3,985,673.19
Interest	$243,435.58	
Other Income	4,690.84	248,126.42
		$ 4,233,799.61

EXPENDITURES

Operating Expenses	552,972.12
Repairs and Depreciation	318,334.68
Bond Interest	1,406,550.00
	2,277,856.80

NET INCOME . . . . . $ 1,955,942.81

NET ASSETS INCLUDE CASH BALANCES AND U.S. GOVERNMENT SECURITIES AT JUNE 30, 1951

General Fund	$ 1,074,298.56
Reserve Interest Fund	484,596.90
Sinking Fund	6,451,762.90
Insurance Reserve Fund	3,752,274.35
Repair and Depreciation Reserve Fund	568,851.47

TOTAL CASH AND SECURITIES $12,331,784.18

DIRECTORS

WILLIAM D. HADELER	City and County of San Francisco
DANIEL F. DEL CARLO	City and County of San Francisco
WILLIAM J. VARLEY	City and County of San Francisco
PHILLIPS S. DAVIES	City and County of San Francisco
*JESSE C. COLMAN	City and County of San Francisco
**JOSEPH J. DIVINY	City and County of San Francisco
***MAURICE MOSKOVITZ	City and County of San Francisco
†JOHN P. McLAUGHLIN	City and County of San Francisco
††GERALD P. HAGGERTY	City and County of San Francisco
†††EDWARD A. KENNEY	City and County of San Francisco
M. A. GRAHAM	Marin County
LELAND S. MURPHY	Marin County
#THOMAS MAXWELL	Napa County
##PETER A. GASSER	Napa County
W. FINLAW GEARY	Sonoma County
CHARLES W. REINKING	Sonoma County
GEORGE P. ANDERSON	Mendocino County
HERBERT J. FEHELY	Del Norte County

OFFICERS

HERBERT J. FEHELY	President
W. FINLAW GEARY	First Vice President
JOSEPH J. DIVINY	Second Vice President
JAMES E. RICKETS	General Manager
RUTH DOW	Secretary
CHARLES D. HUDSON	Auditor
FLORENCE M. McAULIFFE	Attorney

ENGINEERING AND OPERATION

JOHN G. LITTLE	Consulting Engineer
SPENCE J. DICKSON	Maintenance Superintendent
JAMES ADAM	Public Relations
ARTHUR C. JENKINS	Traffic Engineer
RAY T. LOGAN	Toll Captain

*Appointed as of November 25, 1950 to succeed Gerald P. Haggerty.
**Appointed as of December 24, 1950 to succeed John P. McLaughlin.
***Appointed as of December 24, 1950 to succeed Edward A. Kenney.
†Died July 1, 1950.
††Term Expired November 25, 1950.
†††Term Expired December 24, 1950.
#Died July 29, 1950.
##Appointed October 24, 1950 to succeed Thomas Maxwell.

DIRECTORS



HERBERT J. FEHELY
Del Norte County
Director and President, 1951-



W. FINLAW GEARY
Sonoma County
Director and First Vice President



JOSEPH J. DIVINY
San Francisco
Director and Second Vice President



WILLIAM D. HADELER
San Francisco
Director and Post President



WILLIAM J. VARLEY
San Francisco
Director and President, 1949-50



DANIEL F. DEL CARLO
San Francisco
Director and Past President



M. A. GRAHAM
Marin County
Director



LELAND S. MURPHY
Marin County
Director



GEORGE P. ANDERSON
Mendocina County
Director



CHARLES W. REINKING
Sonoma County
Director



JESSE C. COLMAN
San Francisco
Director



PETER A. GASSER
Napa County
Director



PHILLIPS S. DAVIES
San Francisco
Director



MAURICE MOSKOVITZ
San Francisco
Director



EDWARD A. KENNEY
San Francisco
Director



GERALD P. HAGGERTY
San Francisco
Director

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FLORENCE M. McAULIFFE
San Francisco
Attorney



JOHN LITTLE
San Francisco
Consulting Engineer



JAMES ADAM
San Francisco
Public Relations



ARTHUR C. JENKINS
San Francisco
Traffic Engineer



S. J. DICKSON
San Francisco
Maintenance Superintendent

In Memoriam . . .

It is with a keen sense of loss that we record the deaths in the last year of John P. McLaughlin and Thomas Maxwell, members of the Board of Directors of the Golden Gate Bridge and Highway District.



JOHN P. McLAUGHLIN
1873-1950



THOMAS MAXWELL
1881-1950

These two men possessed rare talents and great capabilities. Their activities and staunch and loyal interest in behalf of the Golden Gate Bridge brought to the bridge district resources of sound leadership and straight-forward thinking that have contributed much to its success and progress.

Generously, they gave of themselves, their time and their energies. To those who shared with them a common goal, they were an inspiration and an example. More than bridge directors, they were friends, for they were endowed richly with personal characteristics that won the respect, the regard and the abiding affection of all who had the privilege of knowing them. To those who succeeded them, they leave a high responsibility—a worthy tradition of public service.

Excerpt from —

PARTIAL REPORT OF THE
SENATE INTERIM COMMITTEE ON

PROBLEMS CONCERNING THE INCLUSION OF THE GOLDEN GATE BRIDGE INTO THE STATE HIGHWAY SYSTEM

MEMBERS OF THE COMMITTEE

JOHN F. McCARTHY, *Chairman* — NATHAN F. COOMBS, *Vice Chairman*
BURT W. BUSCH — F. PRESLEY ABSHIRE
GERALD J. O'GARA — RANDOLPH COLLIER

PRESENT MANAGEMENT

The committee finds that the affairs of the Golden Gate Bridge and Highway District are being administered in accordance with the statutes enacted by the State Legislature governing bridge and highway districts. These statutes designate definite and specific conditions and restrictions which must be observed and with which the board of directors of the district must comply.

Retained and invested reserves from income of the bridge district is, at the present time, in excess of $12,000,000. Barring the unforeseen, every indication is that the bridge district will be able to meet all of its obligations in the years ahead and have substantial reserves when the bonded indebtedness is finally liquidated in 1971. There is no indication of the necessity of any tax being levied on property of the counties within the Golden Gate Bridge and Highway District during the lifetime of the bridge bonds, excepting in the case of a major physical or economic catastrophe. The bridge is in good condition from the standpoint of maintenance and upkeep. Labor-management relations existing on the bridge are excellent, and existing employee's salaries are comparable with those in other similar positions.

Report of The President

The Golden Gate Bridge and Highway District has passed another milestone of progress and service, and it is a pleasure to submit this report for the fiscal year, ended June 30, 1951—the completion of the fourteenth year of operations for the Golden Gate Bridge.

It has been a year marked by a continued upsurge in traffic, as indicated in the charts and statistics elsewhere in this report, but revenues, as anticipated, declined because of a reduction in tolls that went into effect at the beginning of the fiscal year on July 1, 1950.

The total operating revenue of $3,985,673 for the year was $533,842 under the $4,519,515 revenue for 1949-50. However, this drop in revenue was far less than estimated at the time of the toll reduction, when it was figured that a curtailment of $612,400 in income would result.

It had never been anticipated by the board of directors that reduced tolls would induce sufficient traffic to offset the lowered rates.

Nevertheless, should the present revenue and traffic trend continue, there is every indication that at the end of the 1951-52 fiscal year, the bridge income will approximate the total for 1949-50 before any toll reduction was made.

And, had the tolls in effect during 1950-51 been the same as in the prior year, the operating revenue and net income would have been greater by approximately $914,000, and would have shown increases over the preceding year of approximately $380,000, an increase of 8.4 per cent in operating revenue and 15.5 per cent in net income.

Traffic for all classifications showed an increase of 8.37 per cent last year. The largest gains were shown by transient or casual passenger automobiles and auto trailers, which increased 14.06 per cent and trucks, which increased 14.5 per cent.

It is interesting to note that the transient automobiles comprise 66.07 per cent of total bridge traffic; trucks, 7.25 per cent, and automobiles driven by holders of $8 commute tickets and $7 accommodation tickets, 24.96 per cent.

The unusually strong and stable financial position of the bridge has been maintained this last year. The district continues to pay out of revenues all expenses of operation and maintenance and insurance, including interest on outstanding bonds, and still have a substantial balance for the bond amortization and insurance reserve funds.

It should be borne in mind, though, that revenue in 1945, the high point during World War II, amounted to only 60 per cent of the 1949-50 record income with higher tolls, and that these conditions could be repeated.

As the board has previously explained, the key to future lower tolls is the schedule of non-callable bond redemptions and the district's financial obligations. Provision has already been made to redeem $400,000 of outstanding bonds on July 1, 1951, leaving a bonded indebtedness of $32,000,000.

The following year, however, on July 1, 1952, the bond maturities will increase to $800,000 and continue in that amount until July 1, 1957 when they will jump to $1,200,000 a year for the next five years thereafter.

Outstanding bridge bonds, together with interest, amount to $50,036,000 after the July 1, 1951 payments. Of these outstanding bonds, $22,000,000 mature between 1962 and 1971.

It is apparent that any forecast under present world conditions is of limited value, but nevertheless an estimate by the district auditor of the results to July 1, 1971 when the last of the bonds are to be retired, indicates that the bridge district should collect approximately $20,000,000 in excess of debt payments and operating expenses. This assumes, of course, continuation of both revenue and expenditures at present levels. It does not take into consideration any emergency conditions.

Total cash and securities on hand at June 30, 1951 were $12,331,784.

In the bond sinking fund, after provision for the July 1, 1951 bond maturity, is $6,451,763. This sum exceeds the total of the next seven annual maturities, thus insuring payments through July 1, 1957.

STATE ACQUISITION OF GOLDEN GATE BRIDGE

During the past year, there was some agitation renewed for state acquisition of the Golden Gate Bridge, and its incorporation into the state highway system. This resulted in the matter being re-explored by interested legal authorities and creation in January 1951 of a State Senate Interim Committee to study the problem.

In this connection, the Attorney General of California, in a previous opinion (Attorney General's Opinion, State of California, NS 5794—April 9, 1945) held that:

"It is . . . our opinion that the district has no title, as against the state to be acquired by the state, through purchase, lease or condemnation, but that by legislation such changes in the management and operation of the bridge may be made as the legislature deems proper, subject only to the contractual rights of the bondholders as to the security of their investment."

The district's attorney, Mr. Florence M. McAulifee, advised the board of directors, under date of December 28, 1950, that:

"These rights of the bondholders impose most of the barriers to changes in the present management and control of the bridge. It is obvious, and so recognized in the opinion of the Attorney General, that the bondholders, by whatever action is taken, must be protected, at least as fully as they now are, under the provisions of their bonds, particularly the security therefor.

"I join with the Attorney General in the conclusion that it may be possible under certain conditions for the State of California by proper legislation and appropriation to take over the management and operation of the

Golden Gate Bridge, contingent upon provisions for the adequate protection of the bondholders. But such legislation must be of a character which clearly shows that the taking over and appropriation are in the interests of all of the people of the State of California and not for the purpose of relieving only certain of the property owners of the State from a potential or present tax liability . . ."

The Senate Committee of which the Honorable John F. McCarthy of Marin County was chairman, reported its findings to the State Senate and stated, among other things, that "the committee finds that there was a divergence of opinion among those testifying before the committee as to whether or not the state should take over the operation and maintenance of the Golden Gate Bridge and its approaches . . ."

The committee recommended, though, that legislation be advocated looking towards the eventual inclusion of the Golden Gate Bridge in the state's highway and toll bridge system.

While legislation with this objective in view was introduced in the 1951 session of the State Legislature, its sponsor did not press for hearings and no action of any kind was taken on it by the legislature.

The senate committee made the following comment in its report on the present management of the bridge district:

"The committee finds that the affairs of the Golden Gate Bridge and Highway District are being administered in accordance with the statutes enacted by the State Legislature governing bridge and highway districts. These statutes designate definite and specific conditions and restrictions which must be observed and with which the board of directors of the district must comply.

"Retained and invested reserves from income of the bridge district is, at the present time, in excess of $12,000,000. Barring the unforeseen, every indication is that the bridge district will be able to meet all of its obligations in the years ahead and have substantial reserves when the bonded indebtedness is finally liquidated in 1971. There is no indication of the necessity of any tax being levied on property of the counties within the Golden Gate Bridge and Highway District during the lifetime of the bridge bonds, excepting in the case of a major physical or economic catastrophe. The bridge is in good condition from the standpoint of maintenance and upkeep. Labor-management relations existing on the bridge are excellent, and existing employee's salaries are comparable with those in other similar positions."

MARIN COUNTY APPROACH IMPROVEMENT

For the last several years, the board of directors has been most seriously concerned with ways and means of improving the Marin County approach to the bridge because of dissatisfaction with the main undivided four-lane Waldo approach with its 6 per cent grade.

After exhaustive surveys and studies, the board, in 1947, recommended construction of a new approach, known as the Greiner route (the J. E. Greiner Company of Baltimore had made the survey for the district) which would be at a 3.3 per cent grade maximum, to the east of the present Waldo approach. Estimated cost of this new approach was $12,000,000 at the time.

Previously in 1945, the state legislature had enacted a law giving the district the right to borrow $5,000,000 from the State Bond Retirement Fund of 1943 for the purpose of constructing an approach. However, every effort to obtain additional financing or an outright appropriation from state highway funds was unavailing.

The state department of public works and the state division of highways consistently advocated the widening of the Waldo approach to six lanes, divided, with construction of a new four lane tunnel near the summit, in addition to an existing four lane tunnel.

It was also made clear that unless the bridge district utilized its $5,000,000 state credit toward this widening, no state highway funds for any improvement in the approach would be available, under the allocation of such funds, for at least 12 years and possibly longer.

Therefore, after failing to obtain any other possible forms of relief, the board of directors consulted with local boards of supervisors and then agreed to authorize use of the $5,000,000 state loan for widening of the Waldo approach, the work to be done under the enabling act, by the state department of public works. By law, the bridge district has the final approval of plans and specifications for the improvement.

Execution of a contract with the state to carry out the work has been authorized by the bridge board, and it is expected that the project can be completed within two years. Any moneys in excess of $5,000,000, which may be required for the work, will be appropriated by the state highway commission.

The State Senate Committee on bridge problems gave its endorsement to use of the $5,000,000 for the Waldo approach widening.

PROPOSED SAN RAFAEL-RICHMOND BRIDGE

During the last year, construction of a state-owned toll bridge between Richmond, Contra Costa County, and San Rafael, Marin County, has been recommended by the state department of public works. The location recommended was on a line approximately parallel to the existing vehicular ferry between those two points. Estimated cost of the crossing at this time is $54,000,000.

The bridge district directed its traffic engineer to make a study of what effect, if any, the proposed new bridge would have on traffic of the Golden Gate Bridge.

It was estimated that at 1950 levels the traffic which might be diverted from the Golden Gate Bridge to the new bridge, would amount to 622,000 passenger cars and 42,000 trucks—a total of 664,000. This represents 6.9 per cent of the annual volume of traffic at current levels and at the present rate of growth, about 13 months' natural increase.

DIRECTOR JOHN P. McLAUGHLIN

Director John P. McLaughlin of San Francisco died July 1, 1950. He had been a member of the board since January 2, 1934. Ill health, however, had prevented his attendance at board meetings for two years prior to his death.

Before then, Mr. McLaughlin had taken a most active interest in bridge affairs. His counsel and advice were invaluable during the early construction days of the bridge and he served as a member of many important committees of the district.

Mr. McLaughlin had long been active in the American Federation of Labor movement as president and secretary of Brotherhood of Teamsters, Local 85, and also had a long record of constructive public service. He had served as Collector of Internal Revenue and also as Collector of Port in San Francisco in his earlier years. He was 77 years of age at the time of death.

DIRECTOR THOMAS MAXWELL

Director Thomas Maxwell of Napa died suddenly in Santa Rosa on July 29, 1950.

Director Maxwell had attended a meeting of the Board of Directors in San Francisco on the previous day and appeared to be in good health at that time. He was 69 years old.

Mr. Maxwell was the last of the original members of the Board of Directors of the Bridge District. He was appointed a Director by the Napa County Board of Supervisors to represent Napa County on November 22, 1929, and served continuously until January 14, 1941, when he resigned. He was reappointed as a Director on January 3, 1949, for a four-year term.

Mr. Maxwell had been identified with the bridge project from the time of its inception and had participated in all the preliminary meetings that led to the actual adoption of bridge legislation and the passage of the bond issue to finance construction. He had a long record of constructive public service, having been Chairman of the Napa County Board of Supervisors at the time of his original appointment and continuing as such until January of 1949. His experience, knowledge and personal friendship with city, state and federal officials were of inestimable value to the bridge in its early days and throughout the trying period of construction and the early days of actual operation.

He had served as a member of the most important committees of the Bridge Board and at the time of his death was Chairman of the Rules and Policy Committee and a member of the Finance, Highways, Roads and Traffic, Insurance and Marin County Approach Committees.

NEW DIRECTORS

Four new members of the board of directors have been appointed in the last year. Terms of Directors Gerald P. Haggerty of San Francisco expired on November 24, 1950, and of Edward A. Kenney of San Francisco on December 24, 1950. Jesse C. Colman, San Francisco businessman and former member of the Board of Supervisors of San Francisco, was appointed to a four-year term by the San Francisco board of supervisors to succeed Director Haggerty; Maurice Moskovitz, insurance man, was appointed for a four-year term by the same board to succeed Director Kenney, effective December 24, 1950. Joseph J. Diviny, labor official and president of Brotherhood of Teamsters, Local 85, and president of Joint Council of Teamsters, No. 7, was named to succeed Director McLaughlin for a four-year term, beginning December 24, 1950.

Peter A. Gasser of Napa, automobile dealer, was appointed by the Napa County Board of Supervisors on October 24, 1950 to fill out the unexpired term of Director Maxwell, expiring January 22, 1953.

FOR THE BOARD OF DIRECTORS
HERBERT J. FEHELY
President

JULY 1, 1951

Report of the General Manager

THE GOLDEN GATE BRIDGE continues to keep pace with the growth and development of San Francisco and the counties of California to the north and south, which it serves.

During the fiscal year ended June 30, 1951, traffic over the bridge, in all classifications, increased 8.8 per cent but revenue declined 11.81 per cent.

The curtailment in revenue was directly and wholly due to a reduction in passenger automobile and truck tolls, which went into effect at the beginning of the fiscal year on July 1, 1950.

A total of 10,110,746 vehicles crossed the bridge during the year, while total operating revenue was $3,985,673. This compares with 9,313,899 vehicles and $4,519,515 in revenue during 1949-50.

Operating costs were kept low with expenditures totaling $871,506, which compares with $869,292 for 1949-50 and $866,645 for 1948-49.

Despite the low cost in the face of rising costs of labor and material, nothing was overlooked to insure proper maintenance of the bridge and safety and efficiency in operations. Close supervision is given to expenditures at all times.

The net income for the year was $1,955,943, which is comparable with $2,445,495 for 1949-50 and $2,053,830 for 1948-49. The net income takes into consideration an allowance of $36,000 for depreciation and deferred repairs and $1,406,550 paid out for bond interest.

Such net income was applied as follows:

Appropriated to Bond Sinking Fund	$1,210,171.23
Appropriated to Insurance Reserve Fund	279,825.72
Automatic transfer to Reserve Interest Fund	13,422.34
Automatic transfer to Bond Sinking Fund	131,865.31
For addition to General Fund	320,658.21

The Bond Sinking Fund was built up to $6,851,763. The July 1, 1951 bond maturity of $400,000 has been provided out of the sinking fund, leaving a remainder of $6,451,763. This exceeds the total of the next seven bond maturities, or the annual maturities on the non-callable bridge district bonds due through July 1, 1958.

The Insurance Reserve Fund increased during the year to a total of $3,572,274. Unlike the Bond Sinking Fund, which is "frozen" by statute, the Insurance Reserve Fund is fluid and can be used by the Board of Directors for any emergency. It represents moneys appropriated through the years from net income and set aside in cash or securities primarily to meet contingencies not covered by all-risk private insurance, such as a loss due to interrupted use of the bridge.

Total multi-risk and property damage coverage in effect as at June 30, 1951 was $12,289,500, including policies for coverage in the amount of $200,000, effective prior to June 30, 1951 and acceptance of which was pending before the board of directors on that date.

The District has continued a policy of investing most of its reserve funds in government securities, and a total of $10,496,880 was so invested as at June 30, 1951. This investment is figured at cost less premium amortization plus accrued interest. It is anticipated that all the government securities will be held until maturity.

Total retained and invested income accounts at the end of the fiscal year were $11,930,526.

TRAFFIC

As stated above, tolls were reduced with the beginning of the 1950-51 fiscal year. The principal reductions were from 50 cents to 40 cents as a one-way toll from passenger automobiles and adoption of a rate for trucks based upon the number of axles, instead of on weight as had been the case since the bridge was opened in May 1937. A charge of 5 cents for each passenger, riding with the driver, under a 40 trip-30 day-$8 commute ticket was eliminated December 1, 1950.

Detail analysis was made of the traffic and revenue of the bridge under the first year of the reduced tolls, in comparison with the prior year. From this analysis, the following conclusions have been derived:

1. Actual results of operation for the past fiscal year prove that estimates of annual revenue reduction upon which the new toll rates were based, were definitely on the conservative side.

2. In those brackets of traffic affected by the new toll rates that became effective July 1, 1950, the total reduction in revenue for the full year was only $484,502 as compared with an estimated figure without allowance for normal growth, of $612,400.

3. Total automobile traffic increased 8.37 per cent as compared with 10.2 per cent for the previous year.

4. Cash toll autos represented 72.5 per cent of total autos and commute tickets represented 27.5 per cent. For the previous year corresponding percentages were 68.7 per cent and 31.3 per cent, respectively.

5. Total automobile revenue decreased $334,149, or 9.5 per cent, as compared with an increase of $304,795 for the previous year, or 9.6 per cent.

6. Revenue from sale of commutation tickets decreased $83,174, or 12.9 per cent, as compared with an increase of $110,121, or 20.6 per cent, for the prior year.

7. Analysis indicates that reduction of cash toll rate from 50c to 40c diverted approximately 50 per cent of the 35 trip-90 day-$7 ticket users to the cash toll despite the 5c higher differential per trip.

8. Upon elimination of the 5c charge for extra passengers under the 20 trip-30 day-$8 ticket, about 9,800 trips per month were diverted from the $7 ticket users to the $8 ticket and about 13,600 trips per month were diverted from cash toll users to the $8 ticket.

9. Truck traffic increased for the year by 14.5 per cent as compared with an increase of 6.9 per cent for the prior year, being an increase of 90,639 vehicles as compared with an increase of 40,693 in the prior year.

10. Some of the growth in truck traffic as shown, can be attributed to the new toll rate structure based on axle count, but most of it was due to normal growth.

11. Truck revenue for the year decreased $146,498, or 20.7 per cent, as compared with an increase of $53,424, or 8.2 per cent, during the previous year.

12. For those brackets in which toll rate reductions were made, the annual revenue decrease was 11.4 per cent, and for all classifications the annual reduction was $533,842, or 11.8 per cent.

13. Traffic for all classifications increased by 796,847 vehicles in total, or 8.3 per cent.

14. Bus traffic declined by 7.8 per cent, or 13,399 vehicles during the year, with a 9.5 per cent decrease in revenue. This decrease is a continuation of the downward trend that has been evident during the past three years despite the substantial increase in population of the area in Marin County and to the north.

15. Extra passenger revenue decreased in amount of $28,851. The extra passenger rate on $8 tickets was eliminated on December 1, 1950, and therefore the reduction represents only seven months.

16. Analysis of the month by month trend of both traffic and revenue indicate that the coming twelve month period will show a substantial improvement over the last fiscal year. Commencing in January 1951, the rate of increase of both automobiles and trucks went up considerably and appears to be holding the higher position. For the last half of the last fiscal year total revenue was only 9.1 less than for the same period of the prior year, and for the same period traffic experienced an increase of 12.5 per cent. For the full year the decrease in revenue was 11.8 per cent and in traffic the increase was 8.3 per cent.

17. If the rate of growth of traffic continues as experienced during the past six months, annual revenue for the coming fiscal year will be approximately $4,500,000, or about equal to that earned during the fiscal year 1949-50.

COMMUTATION TICKET ANALYSIS

For the fiscal year 1949-50, there was a steady and heavy increase per month in sales of $7 tickets, averaging approximately 35 per cent for the last six months, excluding June. The percentage of increase dropped to 10.7 for June due, no doubt, to the anticipated toll rate reduction. For the first month under the new cash toll rate of 40c, that became effective on July 1, 1950, there was a 37.7 per cent reduction in sales of the $7 tickets.

At $7 for 20 trips the rate per trip is 35c, with no limit on the number of passengers. Obviously a certain percentage of the $7 ticket users did not consider the 5c differential below the cash toll rate to be sufficient inducement for its continued use. Therefore, the normal trend of growth of 35 per cent was reversed and instead, a decline in sales commenced at the rate of about 45 per cent per month as compared with the prior year. The decrease was 37.5 per cent in July and reached a peak of 53.3 per cent in November.

On December 1, 1950, as noted above, the extra charge of 5c per passenger in excess of the driver was dropped from the $8 ticket. This change was reflected immediately by a further decrease in sale of $7 tickets, jumping from 53.3 per cent in November to 62.0 per cent in December and a high of 65.8 per cent in April 1951. For the full twelve months of the last fiscal year there was a decline in use of the $7 tickets of 55.7 per cent.

Analysis of statistics indicates that the $7 ticket users fell into one of the following four groups:

1. Commuters operating regular car pools who discontinued use of the $7 ticket when the cash toll was reduced from 50c to 40c.

2. Commuters operating regular car pools who continued to use the $7 ticket after cash toll reduction, but who transferred to the $8 ticket when the extra passenger charge of 5c was eliminated.

3. Casual users who discontinued use of the $7 ticket when the difference per trip became only 5c as a result of the cash toll reduction.

4. Casual users who continued to use the $7 ticket as a matter of convenience for relatively infrequent travel.

At the present time it is logical to assume that group 4 is the only one using the ticket. Groups 1, 2, and 3 have been diverted to either the 40c cash toll rate or the $8 ticket rate.

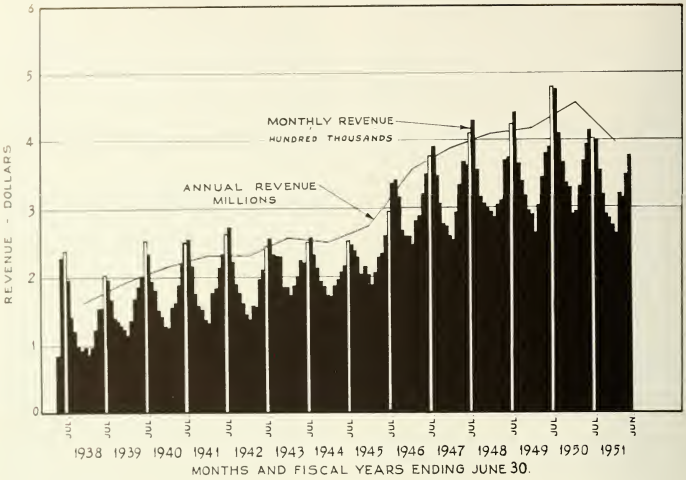
During the last few months of the fiscal year ending June 30, 1950, there was an average increase in use of $8 tickets of about 5.5 per cent per month compared to the previous year, which carried through for the first half of the last fiscal year, indicating that the reduction in cash toll rate to 40c resulted in little if any diversion of $8 ticket users to the cash toll.

When the extra passenger charge of 5c was eliminated from the $8 ticket, there was a substantial upward surge in use of the $8 ticket. From an average increase per month of about 5 per cent before eliminating the extra charge, the rate of increase per month increased to about 20 per cent subsequent to dropping the 5c charge. Part of this increase came from former users of the $7 ticket, some was due to diversion of cash toll users, and no doubt, some was diverted from buses.

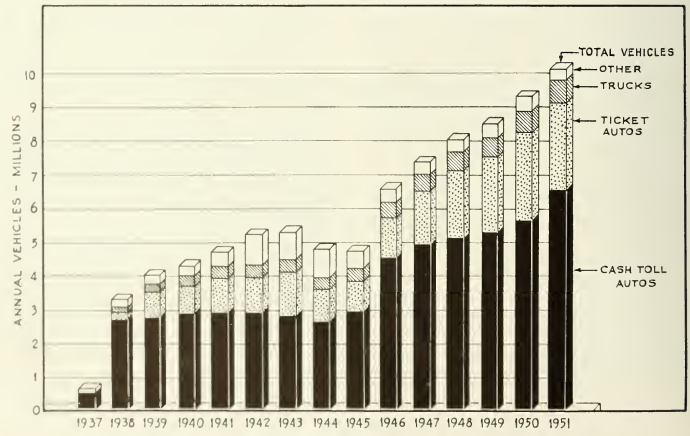
The following comparison is of interest in showing

ANNUAL AND MONTHLY REVENUE

SINCE BRIDGE OPENING



ANNUAL VEHICULAR TRAFFIC



the effective rate per person under the various toll rate classifications before and after the toll rate reductions.

	TOLL CHARGE PER PERSON					
TOLL RATE — PERSONS . . .	1	2	3	4	5	6
(a) 50c cash toll . . .	$.500	$.250	$.167	$.125	$.100	$.083
(b) 40c cash toll . . .	.400	.200	.133	.100	.080	.067
(c) $8 ticket, 5c extra psgr.	.200	.125	.100	.088	.080	.075
(d) $8 ticket, no extra chge.	.200	.100	.067	.050	.040	.033
(e) $7 ticket	.350	.175	.116	.088	.070	.058

At the 50c cash toll rate both the $7 and $8 tickets offered an inducement as the rate per person on each was lower than the cash toll rate for any number of persons from one up to six. At the 40c cash toll rate, the $8 ticket provided a reduction per person up to and including four.

For five persons the rate each was equal and for six persons the cash toll rate was less per person than the ticket rate.

In all brackets, however, the $7 ticket offered an inducement over the 40c cash toll rate per person. The differential, however, was small, being only 1c per person for five and less than 1c, for six.

Upon dropping the extra passenger charge of 5c on the $8 ticket, the rate per person became exactly one-half the rate per person at the cash toll rate of 40c, and less per person in all brackets than under the $7 ticket.

There was a decrease in total ticket trips purchased during the last fiscal year, of 134,000. It can only be assumed that those trips were diverted to the cash toll bracket and at 40c each, would represent $52,700 for the year.

MAINTENANCE

Maintenance of the Golden Gate Bridge presented no unusual problems during the year. The bridge structure, approaches and appurtenances are constantly and thoroughly inspected and every precaution is taken and provided to guarantee, insofar as possible, the proper care of all bridge district property.

Wind instruments and seismographs record continuous bridge action, and accurate information is obtained and compiled as to the various movements caused under different wind and storm conditions. No detrimental results have been recorded to date.

During the last eight years, these instruments have been maintained, for study purposes, jointly by the bridge district and the United States Bureau of Public Roads. While some harmonic motion in the bridge was revealed in the eight-year-period, the amount was only a small fraction of the movement that was provided for in the design of the bridge.

Painting, as always, constitutes the largest single item of maintenance. The vast tonnage of steel on the bridge is continuously exposed to the salt-laden winds and fog from the Pacific Ocean, making year round painting necessary.

An experienced painting crew of 30 men is steadily engaged to prevent deterioration of the exposed steel surfaces, using paint prepared in accordance with a special formula established for the Golden Gate Bridge exclusively.

During the past year, the San Francisco or south tower, consisting of 22,000 tons of steel, was painted and a start made on the Marin or north tower, which will be completed during 1951.

Painting of the 317-foot arch span with its 2600 tons of steel will also be finished in 1951, as will be the three San Francisco truss spans.

The district's maintenance crews carried out practically all the normal maintenance work on the bridge facilities, and there were no major repairs required in the last year.

Improvements were made in the toll lanes at the Toll Plaza to speed the flow of traffic through the installation of new illuminated directional arrows and guide signs for motorists.

Cautionary illuminated signs were installed on the bridge and approaches and approximately $7,500 was saved, over a rejected contract bid, by purchase of material and the district's electrical force performing necessary wiring.

During the year, a survey was made of small bridge directional signs, located within the city and county of San Francisco, with the result that it was deemed advisable to replace 51 of them. The signs were originally located in 1937 when the bridge was opened.

A large new illuminated bridge directional sign was installed on the Sears Point road near the junction of the Napa-Vallejo highway in Solano County to stimulate and guide traffic for the Golden Gate Bridge.

Plans and specifications have been ordered prepared for construction of new traveling painters' scaffolds to hang under the bridge floor and the distributing trusses for the suspended spans. The work is being done by Clifford E. Paine, who was principal assistant engineer under Chief Engineer Joseph B. Strauss during construction of the bridge.

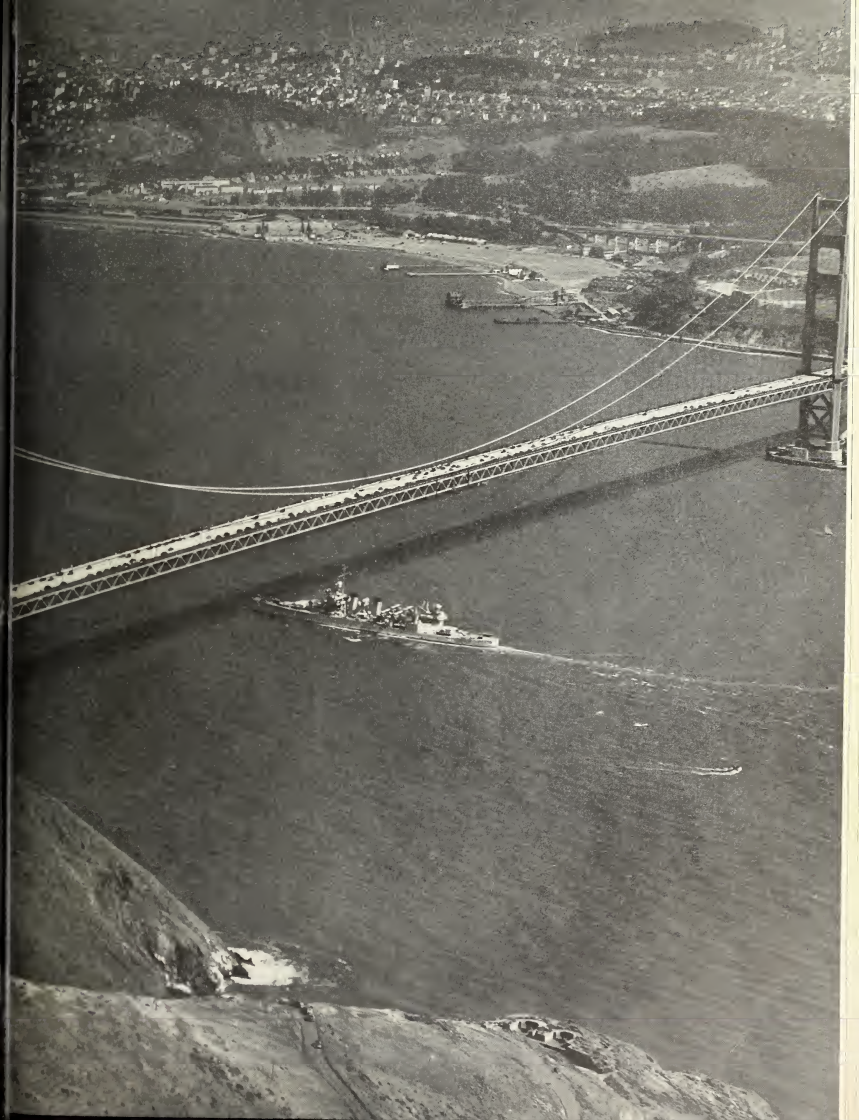
The present scaffolds, built when the bridge was opened, have served their purpose well as a makeshift but are very clumsy and awkward to move along the bridge and some of the details of the construction appear to be undesirable for permanent installation. For the safety of the workers, new scaffolds are desirable.

NORTH PIER PROTECTION

Further study has been made in the last year on the matter of constructing a fender or some other means of protection for the Marin or North Pier of the bridge. Periodic inspections have shown no corrosion or damage to the pier, which faces the open sea and is subjected to constant buffeting by the waves.

The general manager has recommended construction of a circular or elliptical concrete fender around the North Pier similar to the fender built around the San





Francisco or South Pier at the time the bridge was built. The matter is pending before the joint finance and building and operating committees of the board of directors.

NEW WAREHOUSE-GARAGE BUILDING

Construction of a new building and equipment for a warehouse-garage and machine shop on land adjoining the Toll Plaza to the west, is again recommended by the general manager. Present facilities are entirely inadequate. It is hoped that this construction will be authorized and can proceed as soon as the restrictions on critical building materials, in effect during the present national emergency, are relaxed.

SAN FRANCISCO APPROACH

With traffic increasing over the Golden Gate Bridge, it has become apparent that additional lanes are necessary to handle the flow of traffic heading north on the approach to the toll lanes.

As the result of engineering studies and observations, the general manager recommended and the board of directors authorized a request to the federal government for additional land on the east side of the San Francisco approach so as to permit widening for two additional lanes of traffic. The land required is part of the Presidio military reservation, directly east and parallel to the existing northbound approach between the Funston Avenue cloverleaf and the Toll Plaza.

The request for the land was approved by the local military authorities and is now pending before the Secretary of Army in Washington for final action. It is hoped that this widening can be carried out in the spring of next year, provided necessary materials are available.

MARIN COUNTY APPROACH

Improvement of the Marin County approach to the bridge, long projected, is expected to be undertaken shortly as a result of action taken by the district board of directors in approving widening of the present Waldo approach, the main Marin County approach, which is a state highway.

The board has authorized execution of a contract with the state of California whereby the district will make available a $5,000,000 state loan for reconstructing and widening the Waldo approach from its present undivided four lanes, to a six-lane divided freeway between the north bridge head and Waldo Point in Marin County, north of Sausalito.

Under the enabling act, appropriating the $5,000,000 as a loan to the district for an improved Marin County approach, necessary surveys, plans and specifications will be prepared by the state division of highways, subject to final district approval. The state has indicated that it will meet any construction costs in excess of the $5,000,000.

LEGISLATION

The 1951 session of the state legislature considered many bills, directly or indirectly affecting the bridge district, which maintains its representative in Sacramento during the legislative session.

In addition, a special state senate committee with Senator John F. McCarthy of Marin County as chairman, was created to study problems concerning the inclusion of the Golden Gate Bridge into the state highway system. The bridge directorate cooperated in every way with the committee during its studies.

Bills were passed and signed by the governor, which clarified the bridge financial structure, broadened the powers of the California Highway Patrol in its policing of bridge traffic, and permit any future bridge projects to be financed by revenue bonds.

Because federal road funds cannot, under existing statute, be expended on an approach to a toll bridge, the district sponsored legislation in the Congress to remove such restrictions insofar as they applied to a public-owned toll bridge like the Golden Gate Bridge. The California state legislature also passed a resolution, memorializing the Congress to enact the legislation in question. The legislation is still pending.

BRIDGE SAFETY RECORD COMMENDED

The safety record of the Golden Gate Bridge has again been commended in an official report to the Governor's Council by Joseph J. Gallagher, manager of the State Compensation Insurance Fund under the State Department of Industrial Relations. The Bridge District carries its workmen's compensation insurance with the State Fund.

In his monthly report for December 1950, Mr. Gallagher stated: "An outstanding example of the fine liaison between the Fund's Safety specialists and its policyholders can be demonstrated in regard to the Golden Gate Bridge and Highway District—a record of which the District and its Safety Committee can be justly proud. The majority of the premium for the District is in the highly hazardous bridge painting classification, yet the loss ratio of this Fund policyholder for the year 1949 was only 7 per cent, a remarkable record, indeed, when one takes into consideration the low experience modification of 64 per cent which in itself reflects many past years of successful accident prevention activities on the part of its Safety Committee working with the Fund's Safety Section."

RED CROSS FIRST AID STATION

The San Francisco Chapter of the American Red Cross in December 1950, established an emergency first aid station in the Power House at the Toll Plaza under the direction of Dr. George W. Frank.

The Red Cross has furnished, without cost to the District, all necessary equipment for administering first

aid and it is stored in a metal cabinet provided for that purpose.

Signs reading, "EMERGENCY FIRST AID" are being erected at the north bridgehead and the Marina-Richardson Avenue approach with directional arrows pointing towards the Power House First Aid Station. The Power House was selected as a location inasmuch as an electrician is on duty at all times and is authorized to administer first aid.

It is gratifying to recall to the Board that a total of 31 District employees took Red Cross First Aid courses earlier this year and were given certificates of proficiency in First Aid, and that 22 of them were certified after taking the advanced course.

PERSONNEL

Loyal cooperation of bridge district personnel is a major factor in the success of bridge operations. Harmonious relations have existed between employees and management at all times, and employees enjoy the benefits of a 5-day, 40-hour work week; 15 days' annual vacation, equivalent to three weeks; a retirement plan, maintained by the California State Employees Retirement System; and group insurance protection for themselves and their dependents.

About eight and one-half years ago the Golden Gate Bridge and highway District entered into a contract so as to provide for the employees of the District a sound and liberal group insurance plan.

The plan included life insurance, accidental death and dismemberment insurance, benefits for sickness and accident, and hospital and surgery benefits. Many employees indicated a desire to insure their dependents for hospitalization and medical care.

The Board of Directors expressed an interest in a plan which would include the dependents of employees, and they felt also that in some respects the benefits under the existing insurance plan for the employees themselves should be increased in proportion to present day higher costs.

The Board of Directors authorized a study to be made of many plans submitted by the best insurance companies in the United States, and after very careful consideration selected a plan submitted by the Travelers Insurance Company.

The effective date of this plan was July 1, 1951. Because of the fact that the law does not permit the governing body of a political division to pay part of the cost of insurance for dependents, the Board of Directors decided to increase the District's contribution to the cost of the insurance for employees and agreed to pay approximately fifty per cent of the cost of the insurance for the employee. This represented a substantial increase over the amount previously contributed by the District, namely, approximately one-third of the cost.

Respectfully submitted,

JAMES E. RICKETS

General Manager

JULY 1, 1951

THE CENTER SPREAD • ***This striking picture of the Golden Gate Bridge was taken from high atop the Marin County Hills looking towards San Francisco in the background. While the bridge carries the overland truck commerce and motorists, bent on business and pleasure, underneath parade the mighty vessels of the United States Navy. Underneath the bridge also, passing in and out the Golden Gate, are ships of many nations, carrying the cargoes of the seven seas. The Golden Gate Bridge is the world's longest single span.***



FORE! • *Trees form the vista for this photo of the Golden Gate Bridge taken from the Lincoln Park golf course in San Francisco with a golfing party in the foreground. The Bridge adds to the scenic beauty of the San Francisco Bay region and can be seen for miles around. It is an integral part of U. S. highway 101 from Canada to Mexico.*

District's Assessed Valuation

I, RUTH DOW, Secretary of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT, a quasi-municipal corporation of the State of California, do hereby CERTIFY that said District is comprised of the City and County of San Francisco, the Counties of Marin, Sonoma, Del Norte, and portions of the Counties of Napa and Mendocino; and, based on certificates filed in my office by the Controller of said City and County and the Auditors of the remaining said Counties, that the equalized assessed valuation of said Golden Gate Bridge and Highway District for the year 1950-1951, subject to taxation, is the sum of $1,818,718,064, as follows:

City and County of San Francisco	$1,557,913,901*
County of Marin	81,573,600
County of Sonoma	115,021,640
County of Napa	42,138,000
County of Mendocino	13,050,509
County of Del Norte	9,020,414
	$1,818,718,064

*Includes solvent credits totaling $496,181,500.

I further CERTIFY that the outstanding indebtedness of said District is the sum of $32,400,000.

WITNESS my hand and the Seal of said District, affixed at my office in the City and County of San Francisco, the 9th day of November, 1950.

RUTH DOW (SEAL)
Secretary of the Golden Gate Bridge
and Highway District

Golden Gate Bridge

The Golden Gate Bridge is fortunate in having a scenic setting that is world famous and which provides entry to the structure through the orderliness of a residential section of San Francisco and through the landscaped areas of one of the nation's finest military reservations.

The approach to the bridge from either side of the Golden Gate leaves a pleasing impression upon the visitor, which is heightened by the magnificence of the view from the bridge proper.

Standing at the portals of the Redwood Empire of California, and constituting as it does the last link of the great highway from Canada to Mexico, the Golden Gate Bridge, aside from its physical attributes, is California's outstanding contribution to progress and international amity.

Report of The Auditor

TOTAL OPERATING REVENUE of the Golden Gate Bridge and Highway District in the fiscal year 1950-1951 was $3,985,673.19.

In addition the District received a dividend of $4,690.84 from the State Compensation Insurance Fund and $243,435.58 interest on deposits and investments in U. S. Government Bonds making a total gross income of $4,233,799.61 as compared with $4,738,387.64 in the previous fiscal year, a decrease of $504,588.03.

This reduction was attributable to a total reduction of approximately $914,000, due to toll reductions which became effective July 1, 1951, offset by an increase of approximately $409,400, due to a 8.37% increase in traffic volume.

The increase in traffic is consistent with the normal growth of the area served by the Bridge, and indicates very little, if any, stimulation due to toll reductions.

The accompanying tables and charts show a comparison of operating income from various sources of toll revenue and the number of vehicles in each classification of traffic from which it was derived.

At the close of business June 30, 1950 there was a balance in the General Fund of $1,460,883.63.

Out of this sum plus the gross income of $4,233,799.61 for the year, $279,825.72 was transferred to Insurance Reserve Fund, $1,406,550 was set aside for interest payable January 1 and July 1, 1951 on outstanding bonds and $400,000 to meet the principal amount due July 1, 1951.

COMPARISON OF REVENUES

	Fiscal Year 1950-1951			Fiscal Year 1949-1950	
	Amount	Per Cent of Total Revenue	Per Cent Decrease over Previous Year	Amount	Per Cent of Total Revenue
Passenger Autos and Auto Trailers	$2,633,641.60	66.08	8.83	$2,888,742.00	63.92
Busses and Bus Passengers	196,565.00	4.93	9.48	217,160.15	4.80
Trucks	559,711.00	14.04	20.74	706,209.10	15.63
Cammutatian Tickets	560,801.30	14.07	12.92	643,975.50	14.25
Miscellaneaus Revenue	34,954.29	.88	44.89	63,428.31	1.40
Tatal Operating Revenue	$3,985,673.19	100.00	11.81	$4,519,515.06	100.00

COMPARISON OF VEHICULAR TRAFFIC

(Non-Revenue Government Vehicles Omitted)

	Fiscal Year 1950-1951			Fiscal Year 1949-1950	
	Number	Per Cent of Total Toll Paying Vehicles	Per Cent Increase Decrease over Previous Year	Number	Per Cent of Total Toll Paying Vehicles
Transient Passenger Autos and Auto Trailers	6,541,358	66.07	14.06	5,735,035	62.77
Cammute Tickets Hanored	2,471,034	24.96	4.56	2,589,039	28.34
Busses	157,252	1.59	7.85	170,651	1.87
Trucks	717,842	7.25	14.45	627,203	6.87
Matarcyles and Tricars	12,853	.13	3.75	13,354	.15
	9,900,339	100.00	8.37	9,135,282	100.00

Additional amounts of $1,288,433.77 and $13,422.34 was transferred to and retained in the Sinking Fund and Reserve Interest Fund, respectively.

After the foregoing transfers the sum of $821,972.42 was required for operating and maintenance costs and $13,334.38 was expended for additions and betterments and $36,000.00 was reserved for repairs and depreciation leaving a balance of $1,435,144.61 carried over in the General Fund into the fiscal year 1951-1952.

INVESTMENTS

In order to employ the funds of the District to the fullest extent consistent with a high degree of safety the Finance Committee recommended, and the Board of Directors authorized the purchase of the following United States Government Bonds for the Sinking Fund.

$1,000,000 United States Treasury 2½% bonds of 1966-1971.

$135,000 Maturity value United States Savings Bonds Series F.

Because of the decline in the market price of United States Treasury Bonds it has been possible to average down the cost of some of the bonds purchased by the District.

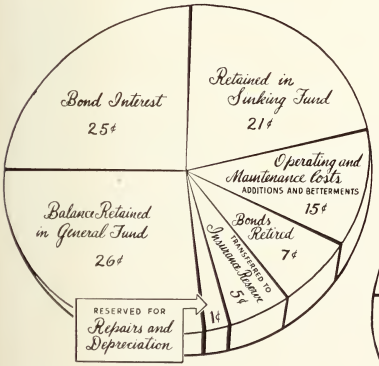
It is not likely that the District will be obliged to sell any of its holdings before maturity and therefore the anticipated income from them will be realized.

Respectfully submitted,

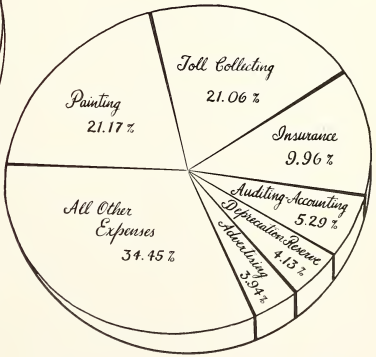
CHARLES D. HUDSON
Auditor

June 30, 1951

ALLOCATION OF EACH DOLLAR OF REVENUE 1950-1951



EXPENSES IN PER CENT OF TOTAL EXPENSES 1950-1951



BALANCE SHEET

ASSETS

GENERAL FUND			
CASH AND SECURITIES:			
General Account:			
Cash in Bank	$ 1,055,963.56		
On Hand and Deposit in Transit	52,964.66	$ 1,108,928.22	
Repair and Depreciation Reserve Fund:			
Cash in Bank	$ 160,064.76		
U. S. Government Securities*	405,879.10		
Accrued Interest	2,907.61	568,851.47	
Insurance Reserve Fund:			
Cash in Bank	$ 364,819.00		
U. S. Government Securities*	3,345,870.24		
Accrued Interest	41,585.11	$ 3,752,274.35	
ACCOUNTS RECEIVABLE:			
Revenue Bills Collectible	$ 38,738.45		
Miscellaneous	1,236.64	$ 39,975.09	
DEFERRED CHARGES:			
Insurance Unexpired	$ 312,532.07		
Stores	8,338.89	$ 320,870.96	
TOTAL GENERAL FUND			$ 5,790,900.09
INTEREST FUND			
CASH IN BANK			711,246.25
RESERVE INTEREST FUND			
CASH IN BANK		$ 24,812.22	
U. S. GOVERNMENT SECURITIES*		399,700.00	
ACCRUED INTEREST		60,084.68	484,596.90
SINKING FUND			
CASH IN BANK		$ 610,909.29	
U. S. GOVERNMENT SECURITIES*		6,209,568.53	
ACCRUED INTEREST		31,285.08	6,851,762.90
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		$34,597,773.95	
Buildings		383,439.95	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		195,356.15	
Miscellaneous Equipment		160,260.04	35,559,022.33
TOTAL ALL FUNDS			$49,397,528.47

* At cost less amortization of premium.

NOTE Pursuant to an act of the California State Legislature, the Golden Gate Bridge and Highway District, on December 21, 1945, entered into an agreement with the State of California wherein the State will advance a sum not to exceed $5,000,000 to provide for the construction of a highway approach to the Golden Gate Bridge in Marin County.

LIABILITIES

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$ 27,589.18		
Tolls Prepaid	1,228.00		
Payroll Deductions — U. S. Savings Bonds, Withholding Tax, etc.	5,812.48	$ 34,629.66	
RESERVE FOR ACCRUED REPAIRS AND DEPRECIATION		568,851.47	
INSURANCE RESERVE		3,752,274.35	
INCOME RETAINED FOR OPERATING REQUIREMENTS:			
Available:			
Unapportioned Revenues	$ 1,037,298.05		
Operating and Repairs and Depreciation Funds	37,000.51		
Reserves:			
Unapportioned Fund Reserve	$ 39,975.09		
Operating Fund Reserve	320,870.96	1,435,144.61	
TOTAL GENERAL FUND			$ 5,790,900.09
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1951		$ 703,275.00	
Coupons Due at prior dates not presented		7,971.25	711,246.25
RESERVE INTEREST FUND			
INCOME RETAINED AS REQUIRED BY STATUTE:			
Balance July 1, 1950		$ 471,174.56	
Interest Earned		13,422.34	484,596.90
SINKING FUND			
BONDS DUE JULY 1, 1951		$ 400,000.00	
INCOME RETAINED FOR FUTURE REDEMPTION REQUIREMENTS		6,451,762.90	6,851,762.90
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$32,400,000.00		
Less Provision for Bonds Due July 1, 1951	400,000.00	$32,000,000.00	
INCOME INVESTED IN PROPERTY:			
Bond Retirement	$ 3,000,000.00		
Invested in Property Costs	559,022.33	3,559,022.33	35,559,022.33
TOTAL ALL FUNDS			$49,397,528.47

The sum advanced, together with 1½% simple interest per annum, will be payable out of the first toll revenues of the District, after the existing bonded indebtedness of the District has been retired. Cost of surveys incurred up to June 30, 1951, for the proposed construction amounts to $19,840.61. Inasmuch as no payment is required to be made until the present bonds of the District have been retired, and since the interest on the loan is similarly deferred until that time, it is felt that no accounting is presently required in the books of the District.



PAINTING • *Here are two bridge painters, on a scaffold high above the swirling waters of the Golden Gate, applying the brush to the side of the San Francisco tower of the Golden Gate Bridge. The towers of the bridge, world's tallest, are 746 feet high. The bridge is painted a pleasing reddish hue. The color is known as "International Orange."*

Statement of Income and Expenditures

	Year Ended June 30, 1951	Year Ended June 30, 1950
OPERATING REVENUE		
Passenger Autos	$2,616,543.20	$2,846,293.00
*Passenger Car Trailers	17,098.40	.....
*Passenger Autos and Trailers	.....	42,449.00
**Extra Passengers	21,256.85	50,107.05
Motorcycles and Tricars	3,213.25	3,338.50
***Buses	196,565.00	210,756.25
***Bus Passengers	.....	6,403.90
Trucks	559,711.00	706,209.10
Commutation Tickets	560,801.30	643,975.50
Pedestrians	2,480.80	1,810.10
Miscellaneous	8,003.39	8,172.66
Total Operating Revenue	$3,985,673.19	$4,519,515.06
OPERATING EXPENSES REPAIRS AND DEPRECIATION		
Operating Fund Expenses:		
Operating Expenses	$ 539,637.74	$ 489,147.30
Additions and Betterments	13,334.38	64,245.07
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	282,334.68	279,899.82
Reserved for Depreciation and Deferred Repairs	36,000.00	36,000.00
Total Operating Repairs and Depreciation Expenses	$ 871,306.80	$ 869,292.19
OPERATING INCOME	$3,114,366.39	$3,650,222.87
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	91,460.41	86,808.37
Special Funds	151,975.17	126,155.72
Operating Recoveries — Insurance	4,690.84	5,908.49
TOTAL INCOME	$3,362,492.81	$3,869,095.45
BOND INTEREST	1,406,550.00	1,423,600.00
NET INCOME	$1,955,942.81	$2,445,495.45
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$ 279,825.72	$ 390,723.51
Appropriations to Sinking Fund	1,210,000.00	1,350,000.00
Interest Applied to Other Funds	145,458.88	120,296.43
Total Deductions	$1,635,284.60	$1,861,019.94
BALANCE — NET ADDITION TO GENERAL FUND	$ 320,658.21	$ 584,475.51

*Passenger car trailers drawn by transient passenger automobiles or commute cars are not counted as separate vehicles, and beginning July 1, 1950 they are being recorded separately.

**Effective December 1, 1950 the extra passenger charge of 5c was eliminated with respect to 40 trip commute tickets, and effective May 11, 1951, the extra passenger charge was entirely eliminated.

***Effective July 1, 1950 the toll rate for all buses was established at $1.25 per bus and the charge for passengers was eliminated.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1951. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In our opinion, the faregoing balance sheet and related statement af incame and expenditure set farth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1951, and the results af its aperations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

San Francisco, California
August 15, 1951

LESTER HERRICK AND HERRICK
Certified Public Accountants

Statement of Fund Account Balances

FISCAL YEAR ENDED JUNE 30, 1951

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1950	$ 1,460,883.63	—	$ 471,174.56	$ 5,163,329.13	$ 3,147,530.94	$10,242,918.26
INCOME AND OTHER CREDITS						
Operating Revenues	$ 3,985,673.19	—	—	—	—	$ 3,985,673.19
Interest Earned	91,460.41	6,687.52	13,422.34	131,865.31	—	243,435.58
Operating Recoveries — State Compensation Insurance Dividends	4,690.84	—	—	—	—	4,690.84
Transfers and Adjustments	—	171.23	—	171.23	—	—
Equipment and Betterments	—	—	—	—	11,491.39	11,491.39
Transfers from General Fund to Interest and Sinking Funds	2,956,430.94	$ 1,400,033.71	—	1,556,397.23	—	—
TOTAL	$ 1,125,393.50	$ 1,406,550.00	$ 13,422.34	$ 1,688,433.77	$ 11,491.39	$ 4,245,291.00
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 821,972.42	—	—	—	—	$ 821,972.42
Equipment and Betterments	13,334.38	—	—	—	—	13,334.38
Reserved for Depreciation and Deferred Repairs	36,000.00	—	—	—	—	36,000.00
Bond Interest and Principal	—	$ 1,406,550.00	—	$ 400,000.00*	$ 400,000.00*	1,406,550.00
Additions to Insurance Reserve	279,825.72	—	—	—	—	279,825.72
TOTAL EXPENDITURES	$ 1,151,132.52	$ 1,406,550.00	—	$ 400,000.00	$ 400,000.00	$ 2,557,682.52
NET ADDITIONS	25,739.02	—	13,422.34	$ 1,288,433.77	$ 411,491.39	$ 1,687,608.48
BALANCE OF RETAINED AND INVESTED INCOME at June 30 1951	$ 1,435,144.61	—	484,596.90	$ 6,451,762.90	$ 3,559,022.33	$11,930,526.74

* Liability set up for $400,000 — bonds due July 1, 1951.

Figures in Italics are Deductions.

TOTAL SINCE OPENING — MAY 27, 1937 TO JUNE 30, 1951

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS, June 30, 1939	—	—	—	—	$ 305,542.91**	$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	$42,509,953.39	—	—	—	—	42,509,953.39
Interest Earned	401,939.81	$ 59,348.67	$ 95,924.37	$ 464,649.95	$ 125.95	1,021,988.75
Profit from Sale of U. S. Treasury Bonds	15,015.63	—	—	—	—	15,015.63
Operating Recoveries — Insurance, including State Compensation Insurance Dividends	72,057.16	—	—	—	—	72,057.16
Transfers and Adjustments	—	171.23	7,864.18	171.23	7,231.90	632.28
Equipment and Betterments	—	—	—	—	260,585.37	260,585.37
Transfers from General Fund to Special Funds	29,339,572.63	19,971,822.56	380,808.35	8,986,941.72	—	—
TOTAL	$13,659,393.36	$20,031,000.00	$ 484,596.90	$ 9,451,762.90	$ 253,479.42	$43,880,232.58
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 7,618,422.30	—	—	—	—	$ 7,618,422.30
Equipment and Betterments	226,552.10	—	—	—	—	226,552.10
Reserved for Depreciation and Deferred Repairs	627,000.00	—	—	—	—	627,000.00
Bond Interest and Principal	—	$20,031,000.00	—	$ 3,000,000.00	$ 3,000,000.00	20,031,000.00
Additions to Insurance Reserve	3,752,274.35	—	—	—	—	3,752,274.35
TOTAL EXPENDITURES	$12,224,248.75	$20,031,000.00	—	$ 3,000,000.00	$ 3,000,000.00	$32,255,248.75
NET ADDITIONS	$ 1,435,144.61	—	$ 484,596.90	$ 6,451,762.90	$ 3,253,479.42	$11,624,983.83
BALANCE OF RETAINED AND INVESTED INCOME at June 30, 1951	$ 1,435,144.61	—	$ 484,596.90	$ 6,451,762.90	$ 3,559,022.33	$11,930,526.74

** This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Italics are Deductions.

Trend of Vehicular Traffic and Revenue

SINCE OPENING OF BRIDGE ON MAY 27, 1937

Fiscal Year Ending June 30	VEHICULAR TRAFFIC								
	PASSENGER AUTOS								
	Cash Toll	Commute Toll	With Trailer	Motor-cycles	Non-Revenue Vehicles	Buses	Trucks	Total Vehicles	Total Revenue
1937	541,786	22,048	2,056	1,370	4,375	2,827	6,089	580,551	$ 312,818
1938	2,704,468	278,312	15,009	6,479	109,093	33,927	164,224	3,311,512	1,594,958
1939	2,819,812	703,943	15,720	7,324	164,545	41,106	279,054	4,031,504	1,903,373
% Increase	4.3	152.9	4.7	13.0	50.8	21.2	69.9	21.7	19.3
% Of Total	69.9	17.5	0.4	0.2	4.1	1.0	6.9	100.0	
1940	2,927,816	781,237	16,918	9,084	217,160	45,611	318,041	4,315,867	2,124,158
% Increase	3.8	11.0	7.6	24.0	32.0	11.0	14.0	7.1	11.6
% Of Total	67.8	18.1	0.4	0.2	5.0	1.1	7.4	100.0	
1941	2,965,944	956,146	15,827	9,407	382,077	89,197	346,160	4,764,758	2,282,213
% Increase	1.3	22.4	6.4*	3.6	75.9	95.6	8.8	10.4	7.4
% Of Total	62.2	20.1	0.3	0.2	8.0	1.9	7.3	100.0	
1942	2,907,566	1,062,367	15,417	9,210	706,886	123,367	346,938	5,171,751	2,292,945
% Increase	2.0*	11.1	2.6*	2.1*	85.0	38.3	0.2	8.5	0.5
% Of Total	56.2	20.5	0.3	0.2	13.7	2.4	6.7	100.0	
1943	2,880,938	1,233,208	12,596	9,879	725,385	162,828	344,852	5,369,686	2,579,982
% Increase	0.9*	16.1	18.3*	7.3	2.6	32.0	0.6*	3.8	12.5
% Of Total	53.7	23.0	0.2	0.2	13.5	3.0	6.4	100.0	
1944	2,658,207	953,936	12,898	9,303	696,418	176,728	328,912	4,836,402	2,495,220
% Increase	7.7*	22.6*	2.4	5.8*	4.0*	8.5	4.6*	9.9*	3.3*
% Of Total	55.0	19.7	0.3	0.2	14.4	3.6	6.8	100.0	
1945	2,916,157	966,230	16,344	13,600	328,787	191,636	350,891	4,783,645	2,710,711
% Increase	9.7	1.3	26.7	46.2	52.8*	8.4	6.7	1.1*	8.6
% Of Total	61.0	20.2	0.3	0.3	6.9	4.0	7.3	100.0	
1946	4,572,195	1,185,100	32,655	16,791	240,514	186,202	408,713	6,642,170	3,579,521
% Increase	56.8	22.7	99.8	23.5	26.8*	2.8*	16.5	38.9	32.1
% Of Total	68.8	17.8	0.5	0.2	3.6	2.8	6.1	100.0	
1947	4,972,183	1,582,302	47,720	16,587	136,655	203,179	499,798	7,458,424	3,864,817
% Increase	8.7	33.5	46.1	1.2*	43.2*	9.1	22.3	12.3	8.0
% Of Total	66.7	21.2	0.6	0.2	1.9	2.7	6.7	100.0	
1948	5,197,434	1,926,923	47,469	14,928	120,120	191,565	545,381	8,043,820	4,077,232
% Increase	4.5	21.8	0.5*	10.0*	12.1*	5.7*	9.1	7.8	5.5
% Of Total	64.6	24.0	0.6	0.1	1.5	2.4	6.8	100.0	
1949	5,301,071	2,213,253	44,617	13,111	160,107	189,228	586,510	8,507,897	4,186,815
% Increase	2.0	14.9	6.0*	12.2*	33.3	1.2*	7.5	5.8	2.7
% Of Total	62.3	26.0	0.5	0.2	1.9	2.2	6.9	100.0	
1950	5,692,586	2,589,039	42,449	13,354	178,617	170,651	627,203	9,313,899	4,519,515
% Increase	7.4	17.0	5.0*	1.9	11.6	9.8*	6.9	9.5	7.9
% Of Total	61.1	27.8	0.5	0.2	1.9	1.8	6.7	100.0	
1951	6,541,358	2,471,034	42,746	12,853	210,407	157,252	717,842	10,110,746	3,985,673
% Increase	14.9	4.6*	0.7	3.8*	20.0	7.8*	14.5	9.1	11.8*
% Of Total	64.4	24.3	0.4	0.1	2.1	1.6	7.1	100.0	

* Denotes Decrease.



INTO THE FOG • *This interesting photo of the partly fog-shrouded Golden Gate Bridge won first prize in the Color Class of the national Graflex Photo Contest. It was made by 19-year-old Richard Harrington of San Francisco, a student in photography. It was made on Kodachrome with a 4x5 Graphic View Camera. Exposure was 1/5 of a second; lens setting was f/11.*

Schedule of Maturities and Interest on the District's Bonds

	Maturity Each Year			Total for Period				
	4¾ % Bonds	3¾ % Bonds	Total	4¾ % Bonds	3¾ % Bonds	Total	Interest	Total Principal and Interest
Bonds retired and interest paid:								
1937-1941	—	—	—	—	—	—	$ 6,078,000.00	$ 6,078,000.00
1942-1946	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 675,000.00	$ 325,000.00	$ 1,000,000.00	7,509,000.00	8,509,000.00
1947	255,000.00	145,000.00	400,000.00	255,000.00	145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948-1951*	205,000.00	195,000.00	400,000.00	820,000.00	780,000.00	1,600,000.00	5,728,500.00	7,328,500.00
				$ 1,750,000.00	$ 1,250,000.00	$ 3,000,000.00	$20,790,750.00	$23,790,750.00
Bonds outstanding and interest to be paid:								
1952-1956	510,000.00	290,000.00	800,000.00	2,550,000.00	1,450,000.00	4,000,000.00	6,596,500.00	10,596,500.00
1957-1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962-1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967-1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$18,950,000.00	$13,050,000.00	$32,000,000.00	$18,036,000.00	$50,036,000.00
Total original debt				$20,700,000.00	$14,300,000.00	$35,000,000.00		$73,826,750.00
Total interest paid and to be paid							$38,826,750.00	

* Cash on deposit with paying agent for the payment of principal and interest due July 1, 1951.

Note: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

Investments

JUNE 30, 1951

	Interest Rate	Maturity	Cost	Maturity Value
U. S. Savings Bonds — Series F	If held to maturity — 2.53%	1953 to 1963	$ 1,048,950.00	$ 1,417,500
U. S. Treasury Bonds	2⅛ %	June 15, 59/62	813,009.38	805,000
U. S. Treasury Bonds	2¼ %	Dec. 15, 59/62	500,000.00	500,000
U. S. Treasury Bonds	2½ %	June 15, 62/67	424,875.00	400,000
U. S. Treasury Bonds	2½ %	Dec. 15, 63/68	1,356,093.75	1,300,000
U. S. Treasury Bonds	2½ %	June 15, 64/69	1,784,609.38	1,750,000
U. S. Treasury Bonds	2½ %	Dec. 15, 64/69	100,000.00	100,000
U. S. Treasury Bonds	2½ %	Mar. 15, 65/70	1,568,523.45	1,550,000
U. S. Treasury Bonds	2½ %	Mar. 15, 66/71	2,803,687.51	2,750,000
			$10,399,748.47	$10,572,500
		Less amortization of premium	38,730.60	
			$10,361,017.87	

Past Directors

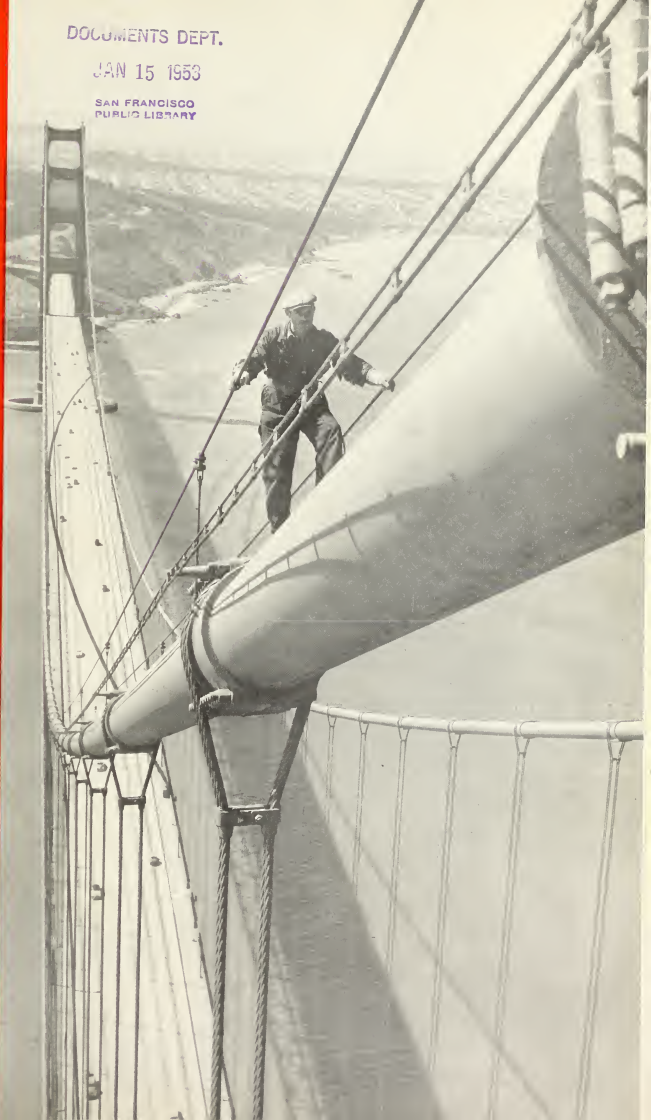
NAME OF DIRECTOR	COUNTY	DATE APPOINTED	TERMINATION OF MEMBERSHIP
WESTBROOK, HENRY, JR.	Del Norte	Dec. 11, 1928	Dec. 11, 1932
	Reappointed	Dec. 19, 1936	Dec. 19, 1940
*DOYLE, FRANK P.	Sonoma	Dec. 12, 1928	Aug. 5, 1948
McMINN, JOSEPH A.	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J.	San Francisco	Dec. 24, 1928	Sept. 10, 1949
*FILMER, WILLIAM P.	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A.	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P.	San Francisco	Dec. 24, 1928	Dec. 24, 1934
TRUMBULL, ROBERT H.	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R.	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa	Jan. 22, 1929	Jan. 14, 1941
	Reappointed	Jan. 3, 1949	July 29, 1950
KEESLING, FRANCIS V., SR.	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
CAMERON, GEORGE T.	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M.	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D.	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P.	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR.	San Francisco	Dec. 24, 1934	Sept. 29, 1941
RICKETS, JAMES E.	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A.	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P.	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, THOMAS F.	Marin	Dec. 27, 1940	Jan. 25, 1943
COOMBS, NATHAN F.	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W.	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G.	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A.	San Francisco	Jan. 3, 1944	Dec. 24, 1950
HAGGERTY, GERALD P.	San Francisco	July 8, 1946	Nov. 25, 1950

*Deceased

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15th ANNUAL REPORT



1951 - 1952

THE COVER • *it's a risky way to make a living but for William Gauer it's all in a day's work. Constant inspection and maintenance never cease on the Golden Gate Bridge to keep it in tip top shape and this photo shows Mr. Gauer walking the cable on his inspection trip and nearing the top of the Marin or North Tower of the bridge after a half-mile hike from mid-span. To get this picture, Associated Press photographer Ernest K. Bennett had to sit on a narrow tower ledge, 746 feet above the water, where the Pacific Ocean meets San Francisco Bay at the famed Golden Gate entrance to San Francisco harbor.*

15th Annual Report

GOLDEN GATE BRIDGE

AND

HIGHWAY DISTRICT

1951-1952

MAILING ADDRESS
BOX 99
PRESIDIO STATION
SAN FRANCISCO, CALIF.

Golden Gate Bridge and Highway District

1951-52

FINANCIAL FACTS AT A GLANCE

INCOME

Total Operating Revenue		$ 4,251,913.21
Interest	$275,751.79	
Other Income	4,605.66	280,357.45
		$ 4,532,270.66

EXPENDITURES

Operating Expenses	605,998.04
Repairs and Depreciation	346,576.13
Bond Interest	1,389,500.00
	$ 2,342,074.17

NET INCOME . . . . . $ 2,190,196.49

NET ASSETS INCLUDING CASH BALANCES AND U. S. GOVERNMENT SECURITIES AT JUNE 30, 1952

General Fund	$ 1,774,066.82
Reserve Interest Fund	498,761.11
Sinking Fund	6,827,535.15
Insurance Reserve Fund	4,094,204.54
Repair and Depreciation Reserve Fund	440,416.31

TOTAL NET ASSETS $13,634,983.93

DIRECTORS

WILLIAM D. HADELER	City and County of San Francisco
DANIEL F. DEL CARLO	City and County of San Francisco
WILLIAM J. VARLEY	City and County of San Francisco
PHILLIPS S. DAVIES	City and County of San Francisco
JESSE C. COLMAN	City and County of San Francisco
JOSEPH J. DIVINY	City and County of San Francisco
MAURICE MOSKOVITZ	City and County of San Francisco
M. A. GRAHAM	Marin County
LELAND S. MURPHY	Marin County
PETER A. GASSER	Napa County
*W. FINLAW GEARY	Sonoma County
**L. E. (BUD) CASTNER	Sonoma County
CHARLES W. REINKING	Sonoma County
GEORGE P. ANDERSON	Mendocino County
HERBERT J. FEHELY	Del Norte County

OFFICERS AND OPERATING PERSONNEL

HERBERT J. FEHELY	President
*W. FINLAW GEARY	First Vice President
JOSEPH J. DIVINY	Second Vice President
JAMES E. RICKETS	General Manager
RUTH DOW	Secretary
CHARLES D. HUDSON	Auditor
FLORENCE M. McAULIFFE	Attorney
JOHN G. LITTLE	Consulting Engineer
SPENCE J. DICKSON	Maintenance Superintendent
JAMES ADAM	Public Relations
ARTHUR C. JENKINS	Traffic Engineer
RAY T. LOGAN	Toll Captain

*Died April 29, 1952

**Appointed as of May 8, 1952 to succeed W. Finlaw Geary

DIRECTORS



HERBERT J. FEHELY
President
Fehely Trucking Co.
Klamath, Del Norte County
Director and President of District



JOSEPH J. DIVINY
Chairman, Executive Board
Bay Area Council of Teamsters No. 8
San Francisco
Director and First Vice President



WILLIAM D. HADELER
Secretary
California Grocers Association
San Francisco
Director and Past President



WILLIAM J. VARLEY
Manager
Northern California Electrical Contractors Assn.
San Francisco
Director and Past President



DANIEL F. DEL CARLO
Secretary-Treasurer
Building and Construction Trades Council
San Francisco
Director and Past President



GEORGE P. ANDERSON
President
Mendocino Title Co.
Mendocino County
Director



CHARLES W. REINKING
President
Exchange Bank
Sonoma County
Director



PETER A. GASSER
President
The Gasser Motors, Inc.
Napa County
Director



MAURICE MOSKOVITZ
Real Estate
San Francisco
Director



M. A. GRAHAM
Insurance
Marin County
Director



L. E. (BUD) CASTNER
Real Estate and Insurance
Sonoma County
Director



JESSE C. COLMAN
President
The Leighton Industries, Inc.
Restaurants — Mass Feeding
San Francisco
Director



PHILLIPS S. DAVIES
Director of Public Relations
The San Francisco Bank
San Francisco
Director



LELAND S. MURPHY
Ranching — Investments
Marin County
Director

OFFICERS



JAMES E. RICKETS
San Francisco
General Manager



CHARLES D. HUDSON
San Francisco
Auditor



FLORENCE M. McAULIFFE
San Francisco
Attorney



RUTH DOW
San Francisco
Secretary



JOHN LITTLE
San Francisco
Consulting Engineer



S. J. BICKSON
San Francisco
Maintenance Superintendent



JAMES ADAM
San Francisco
Public Relations



ARTHUR C. JENKINS
San Francisco
Traffic Engineer



GOLDEN GATE BRIDGE

It seems only yesterday that the mighty Golden Gate Bridge—one of the wonders of modern times—was opened to traffic.

Time flies, for it was just 15 years ago—on May 27, 1937—that the Bridge was opened amidst a glorious and spectacular Fiesta. Remember?

Some skeptics first said the bridge couldn't be built—later that it wouldn't pay.

Traffic experts even figured that auto ferry competition between San Francisco and Sausalito would only continue until 1955 at least—and that maybe about 1970 or 1975 the Golden Gate Bridge would carry 10 million cars a year.

Well, do you know something? The auto ferries gave up in 1940. And as early as last year 10 million vehicles rolled over the Bridge.

This year the figure will rise over 11 million. In 1960, it will be double that according to all indications. Since the Bridge was opened on that memorable May day in 1937, nearly 100 million vehicles have crossed over it. Tolls have brought in 46 million dollars.

The Bridge has paid its own way from the opening without costing the taxpayers a penny.

It has 13 million dollars in reserves—mostly invested in government bonds and earning in excess of a quarter of a million dollars every year. These reserves, among other things, are to take care of future bond retirements and to provide a "rainy day" insurance reserve and emergency fund.

Barring the unforeseen, there should never be a deficit during the life of the bonds, which finally mature in 1971.

★ ★ ★ ★ ★ ★

The Golden Gate Bridge is Your Bridge. Use it Often!

Reproduction of advertisement appearing in newspapers on 15th anniversary of Golden Gate Bridge, May 27, 1952.

REPORT OF THE PRESIDENT

This year marks an important anniversary for the Golden Gate Bridge — its 15th year in business.

But the fabric of events that is our 15 year history holds more than just the story of a bridge.

It is the story of 15 years of successful operation; of financial achievement of service to the people; and of helping build California.

It is the story of a great self-liquidating project which has not only given tremendous impetus to the establishment of the beginnings of a genuine metropolitan area around San Francisco bay, but which has also contributed immeasurably to the growth and prosperity of San Francisco and the great Redwood Empire to the north.

The Board of Directors of the Golden Gate Bridge and Highway District takes pride in the record of accomplishment that has been set year after year since the bridge was first opened on May 27, 1937.

And 1951-52 was another year of traffic growth, which, coupled with economical and efficient operation, added to the financial stability of the bridge district.

Elsewhere in this report are incorporated the traffic and revenue statistics that attest significantly to the financial soundness and the bridge operations from the start.

The Golden Gate Bridge is being operated as a public trust by a Board of 14 directors, representing the six counties of the bridge district.

By state law under which the district was formed and incorporated December 4, 1928, the board is the governing body of the district and is charged with outlining the rules of policy

As such, it is adhering strictly to the law, which sets down rigid rules and regulations relative to financing and operations with which the board must comply.

The directors have kept in mind at all times their solemn obligation to the taxpayers of the district, whose property is pledged as security for the outstanding bridge bonded indebtedness.

The law provides that it is the taxpayer — and not the bridge user — who must meet any financial deficit that might occur.

As pointed out in previous annual reports, there never has been a deficit since the bridge was opened and it continues to pay its own way without tax subsidy of any kind from the start.

Of the original $35,000,000 bond issue, voted in 1930 by the people to finance construction of the bridge, the District still owes $31,200,000, provision having been made for the $800,000 payment of principal due July 1, 1952. The bonds are non-callable and bear an average interest of 4⅓ per cent. They do not finally expire until 1971.

Since the bonds started maturing in 1942, the district has only been able to pay off $3,800,000 on the principal while being compelled to pay out $22,180,250 in bond interest.

In addition to the $31,200,000 of the principal, there still remains $16,646,500 in interest to be paid on the bonds, making the outstanding bonded indebtedness $47,846,500.

Reserve Funds

During the past year, the board of directors has continued the policy of building up necessary and advisable reserves in order to protect the financial structure of the bridge district and safeguard the interests of the taxpayers.

In the Bond Sinking Fund was accumulated, at June 30, 1952, the sum of $7,627,535. This insures payment of all bond maturities through July 1, 1959. The fund is "frozen" by statute and cannot be used for any other purpose without legislative enactment.

In the Insurance Reserve Fund at the close of the fiscal year was a total of $4,094,205, an increase of $341,931 over the previous year. The insurance reserve represents the amount which has been appropriated out of net income and set aside in cash or securities against contingencies not covered by insurance, such as a loss due to interruption of use of the bridge. The insurance reserve can be utilized by the board of directors for any emergency.

The Insurance Reserve Fund is deemed by the board to be essential because of the limited amount of multi-risk and property damage insurance coverage available from private companies. Despite every effort, the District has been able to obtain only a total of $13,834,500 in such insurance for the Golden Gate Bridge and its facilities. It is the broadest type of insurance which can be secured in the world insurance market.

By the various insurance policies now carried by the district, protection is afforded against direct physical loss or damage, however caused (except by war), subject to a $500,000 deductible in case of an earthquake, and $187,500 through loss from any other cause. The present insurance is voided in event of war damage.

The District continues to invest most of its reserve funds in government securities, a policy which has won the universal commendation of investment bankers as sound and conservative.

Investment in such securities totaled $12,338,451 as the fiscal year ended. This is figured at cost less premium amortization, plus accrued interest.

The total net assets, including cash balances and government securities at June 30, 1952, were $13,634,983.

Traffic Growth

Traffic has increased progressively every year on the Golden Gate Bridge since the termination of hostilities in Europe in 1945, and the last year saw traffic reaching a record peak of 11,195,581 vehicles. The segregation of the various classifications of traffic is shown elsewhere.

If the future traffic growth continues at the same rate experienced during the last seven years, total traffic will be doubled by 1960 to some 22,000,000 vehicles according to the district's traffic engineer.

Should such volume actually materialize, a real problem would result for the present Golden Gate Bridge structure of six traffic lanes would not be able to accommodate it. The greatest bottle-neck would be the connecting highways. It is the approaches that control the amount of traffic over the bridge, and adequate approaches must be available if the Golden Gate Bridge is to furnish the people adequate and efficient service.

The day is not too distant when a second Golden Gate Bridge or another crossing between San Francisco and Marin county of some type is needed. Such a study as to location and when needed has already been proposed although no definite action has as yet been taken by the bridge district.

Engineering Studies

Meanwhile the safety and security of the present Golden Gate Bridge must be guaranteed for all time, since it is the economic life-line between San Francisco and the productive and scenic northern coastal area.

It was for this reason that the Board of Directors decided to engage the best engineering brains in the country to study and appraise the whole bridge structure after a violent windstorm, described in the general manager's section of this report, swept the bridge on December 1, 1951.

Under the directors' authorization, the District entered into contracts with three eminent consulting engineers — Messrs. Clifford E. Paine of Chicago, O. H. Ammann of New York, and Charles E. Andrew of Seattle — to study the problem of aerodynamic stability of the bridge.

The three comprise a board of engineering consultants with Mr. Paine as chairman.

Mr. Paine was principal assistant engineer to Joseph B. Strauss, chief engineer during the construction of the Golden Gate Bridge and was a member of the engineering firm of Strauss and Paine, Inc. Mr. Ammann, one of the world's greatest bridge designers, was a consulting engineer during the building of the Golden Gate Bridge, while Mr. Andrew, now chief engineer of the Washington State Toll Bridge Authority, was formerly State Bridge Engineer for the State of California during the construction of the San Francisco-Oakland Bay Bridge.

An appropriation of $100,000 has been set up in the 1952-53 bridge district budget to finance the engineering studies.

While the problem of the bridge movements under the action of the wind really affects only the superstructure of the span, the engineering survey is also covering the foundations and anchorages with particular attention to re-appraising and reporting on the matter of construction of a fender or some other means of protection around the North or Marin pier of the bridge.

While over the years periodic inspections have shown no corrosion or damage to the pier, nevertheless it faces the open sea and is subject to constant buffeting by the waves.

The engineering consultants will not complete their study until early in 1953 because of wind tunnel tests and other detailed technical work of a complicated nature to be carried out. They will then submit their report to the Board of Directors.

Mr. Paine pronounced the Golden Gate Bridge as sound as ever after supervising the repair of the minor damage caused by last December's storm. However, he felt that much could be done to the bridge to make it ride smoother in future wind storms, particularly through the addition of a bottom lateral bracing system, which is now being studied.

Should extensive alterations in the bridge structure and protection of the North pier be recommended by the engineers and authorized by the Board of Directors, they will conceivably entail expenditures of vast sums of money.

Pending the outcome of these engineering studies, the directors have deemed it both advisable and necessary to delay consideration of several major projects and betterments.

These include widening of the San Francisco approach on both sides south of the Toll Plaza to eliminate traffic congestion; the construction of a much-needed warehouse, garage and machine shop; and likewise the installation of new safety scaffolds for painters and other maintenance workers on the bridge proper to replace obsolete scaffolds in use since the bridge was opened.

Tolls

The matter of toll adjustments has been under consideration of the Finance Committee of the district during the past year and various toll changes are in the process of being studied to determine what effect they might have on bridge revenues.

However, the Finance Committee and a majority of the Board of Directors have taken a firm stand that the physical soundness and safety of the bridge structure is, and necessarily must be, the paramount consideration; and that the interests of the taxpayers must be protected by continuation of a constructive and stable financial

program, that will enable the District to keep paying its own way, before any further adjustment in tolls can be made.

The Board of Directors has given approval to the recommendation of the Finance Committee in deciding to await the submission and action of the engineering consultants' report before making any final determination on toll adjustments

Marin County Approach

In March 1952, a contract between the State of California and the bridge district was formally executed for improvement of the main Marin county approach to the bridge, known as the Waldo approach.

As previously outlined in last year's annual report, the project will consist of widening the present undivided four lane Waldo approach to six lanes divided with a new tunnel, paralleling the present four-lane tunnel to the east. The widening will be carried out between the north bridgehead and the Richardson Bay bridge in Marin county, a distance of approximately 3½ miles.

The improvement, which will provide a modern, safe highway built to the state's freeway specifications, will be financed, in part, by a $5,000,000 state loan to the Bridge District, repayable after outstanding bridge bonded indebtedness is liquidated in 1971. The balance will be made up from state highway funds. Total estimated cost of the project is $7,800,000.

Plans, now being drafted by the State Division of Highways, are expected to be completed and submitted early in 1953 to the Bridge Board for approval, as provided in the contract with the state. The work will then be advertised for construction bids and completion of the project within two years thereafter is anticipated.

Director W. Finlaw Geary

Director W. Finlaw Geary of Sonoma County died in Santa Rosa on April 29, 1952, after a prolonged illness. He was 62 years old.

His death was a severe loss to the Bridge District. A distinguished attorney and former member of the Board of Governors of the State Bar of California, Mr. Geary had served as a bridge director since August 8, 1944. He had served with distinction on the major committees of the bridge board, and was elected as first vice president in January 1951.

Mr. Geary left behind a most impressive record of professional and civic accomplishment. Even more, he left with those who knew him a sterling example of kindness, tolerance and human understanding in mankind.

He inspired sincere and deep loyalty in a legion of friends, whose lives were enriched by their friendship with him. His cheerful and indomitable spirit in the face of serious illness was a source of inspiration to all with whom he came in contact. His death causes the deepest sorrow.

New Director

To succeed Mr. Geary, the Sonoma County Board of Supervisors, on May 8, 1952, appointed L. E. (Bud) Castner of Boyes Hot Springs to fill the unexpired term, ending December 12, 1954. Mr. Castner is engaged in the real estate and insurance business at Boyes Hot Springs and has been actively identified with civic affairs in Sonoma county for many years. The board welcomes him as a member.

For the Board of Directors
HERBERT J. FEHELY
President

July 1, 1952



More than 11,000,000 vehicles passed through these toll lanes on the Golden Gate Bridge during the last year. There are 14 toll lanes, some of which can be converted to handle either north or sound-bound traffic as the occasion demands. The figures shown in the indicators above the lanes designate the classification of vehicle, whether commuter, transient passenger car, military or what. Photo was taken during maintenance work on roof of Toll Plaza building, where giant clock can be seen by motorists from either side of bridge.

REPORT OF THE GENERAL MANAGER

The ever-continuing growth of California and the San Francisco Bay and north coastal area immediately served by the Golden Gate Bridge is once more significantly reflected in the traffic and revenue of the bridge for the 1951-52 fiscal year.

During the year, the one hundredth-million motor vehicle rolled across the Golden Gate Bridge and confounded once again all the experts who try to size up the California of tomorrow by looking at the California of today.

And, in its fifteen years of operation, the Golden Gate Bridge, like California, has kept growing just too fast with traffic to conform to any of the formulas the experts use for guessing at next year's needs.

In retrospect, the disparity between the guess and actuality is enormous. When the world's longest single span bridge was still on the drafting boards, and when the voters of the Golden Gate Bridge and Highway Dsitrict, were being importuned for a $35,000,000 bond issue to bring it into being, a sanguine prospectus was prepared. It predicted, hopefully, that such a bridge might be expected to carry 2,142,000 automobiles in one year.

That enthusiastic guess, by accepted formula, was worked out in 1930. When the bridge was opened seven years later, it carried, in its first full year of operation, 3,311,512 vehicles.

In its 15th year, the Golden Gate Bridge total traffic reached an all-time peak of 11,195,581 vehicles for 1951-52, an increase of 1,086,410 over the previous year or 10.7 per cent.

Compared with 1949-50, the last year under the former toll structure before rates were reduced, there was an increase in traffic of 1,926,511 vehicles or 20.7 per cent.

Revenue

Total operating revenue for 1951-52 amounted to $4,251,913, an increase of $266,241 or 6.7 per cent over 1950-51. (Revenue in the first year of operation under higher tolls was $1,594,958.)

Operating and maintenance expenses totaled $952,574 in the last year as again $871,306 in the previous year. Rising costs of labor and material and services were mainly responsible for the increase. The bridge is kept in a high degree of maintenance at all times.

Bond interest amounted to $1,389,500 for 1951-52 and an allowance of $36,000 was made for depreciation and deferred repairs.

Net income for the year was $2,190,196 (comparable with $1,955,943 for the preceding year.

Disposition of the net income was made as follows by the Board of Directors:

Appropriated to Bond Sinking Fund	$1,025,000
Appropriated to Insurance Reserve	341,930
Automatic transfer to Reserve Interest Fund	14,164
Automatic transfer to Bond Sinking Fund	150,772
For addition to General Fund	658,329
Total	$2,190,196

Traffic

Automobile traffic this year increased 11.5 per cent over 1950-51, as compared with an increase of only 8.8 per cent during the preceding year, which was the first of the reduced toll rates.

Although cash toll automobiles increased 9.4 per cent, commute and accommodation ticket toll autos increased 17.1 per cent. During 1950-51, there was a decrease in such ticket toll autos of 4.6 per cent as compared with the prior year.

Certain unusual conditions were experienced during the year which tended to distort the relationship of automobile traffic from normal.

During the period March 1, 1952 to and including May 20th, Pacific Greyhound Lines discontinued bus service between San Francisco and Marin County due to a strike of bus drivers. This period of two and one half months forced a change in the travel habits of many Marin County residents, shifting them to private automobiles.

At the outset of the strike the shift was primarily to cash tolls, but as the duration increased, there was obviously a diversion from cash tolls to the lower rate ticket tolls.

Some of the change in total autos and in cash toll as compared to ticket toll autos, was due to the elimination of the extra charge of 5c per passenger on the 40-trip $8.00 commute ticket on December 1, 1950.

Had the bus strike not occurred, there would have been an increase in total auto traffic of about 8 per cent instead of 11.5 and bus traffic would have been decreased 1.4 per cent instead of 21.5.

Truck traffic increased only 2 per cent during the year as compared with an increase of 14.5 per cent during the prior year and 6.9 per cent during the year 1949-50.

Whereas automobile traffic trend is influenced to a considerable extent by pleasure incentive as distinguished from

necessity travel, truck traffic can be classified as almost entirely necessity travel.

It would appear that the reduction in truck toll rates on July 1, 1950 tended to accelerate the growth that would otherwise have been normal and advanced part of the growth that would have taken place in 1951-52, forward into the year 1950-51, resulting in a lower rate of increase in 1951-52.

During the fiscal year 1951-52, several detailed studies were made of the effects upon traffic and revenue that would result from various combinations of toll rate reductions in order that the Board of Directors might weigh the advisability of making further toll rate reductions.

In addition, several studies were made of the pattern of traffic flow over the bridge and the extent to which the bridge, its approaches and the toll collecting lanes are approaching maximum capacity.

During the test period on Sunday, southbound, the bridge reached 80.4 per cent of total capacity and northbound during the peak it was 66.4 per cent of maximum.

On a week day during the peaks southbound traffic reached 42.3 per cent of maximum and northbound, 63.8 per cent. If future traffic growth continues at the same rate as was experienced during the past few years, total volume will be doubled in 1959-60.

Analysis of truck traffic for purpose of studying effects of various rate structures, shows that the total truck volume falls into the several weight and axle classifications as follows:

	Per Cent of Total
2 Axle Trucks	
(a) 4000 lbs. and less — Single rear wheels	13.3%
(b) 4000 lbs. and less — Dual rear wheels	6.7
(c) 4000 lbs to 10,000 lbs. — Single and dual rear wheels	43.0
(d) Over 10,000 lbs. — Single and dual rear wheels	12.5
Total 2 Axle Trucks	75.5%
3 Axle Trucks or Combinations	5.6
4 Axle Trucks or Combinations	4.3
5 Axle Trucks or Combinations	12.7
6 Axle Trucks or Combinations	1.9
	100.0%

Studies of truck flow disclose that under the axle-count basis of toll rates, trucks move through the toll gates twice as fast as was the case under the former method of charging tolls on the basis of weight. This was equivalent to doubling the truck lane capacity without alteration to structures.

Storm Damage and Repairs

A violent windstorm occurred in the San Francisco Bay Area on December 1, 1951. These winds were of such intensity and character at the site of the Golden Gate Bridge that they caused vibrational motion in the suspension spans of greater magnitude than any previously recorded. However, higher winds of shorter duration had been experienced in the past.

Because the wind, poor visibility, and the movement of the span made driving across the Bridge both difficult and hazardous, the Bridge was ordered closed to traffic by the General Manager from 5:55 P.M. to 8:45 P.M.

At 3:05 P.M., the wind velocity reached fifty (50) miles per hour with frequent gusts at fifty-five (55) miles per hour. From 4:30 to 5:30, the velocity in general remained at about fifty (50) miles per hour, but gusts increased to sixty and sixty-five (60 and 65) miles per hour. From 5:30 to 6:00, the general velocity increased to fifty-five (55) miles per hour, and more frequent gusts ranged from sixty-five to sixty-nine (65 to 69) miles per hour.

The peak recorded at 5:55 was sixty-nine (69) miles per hour. From that time on, the wind velocity steadily diminished so that at 7:00 the general wind velocity was reduced to a little more than forty (40) miles per hour with gusts to fifty (50) miles per hour or less.

At 9:00, the wind velocity ranged between thirty and forty-five (30 and 45) miles per hour, and continued to diminish. The wind direction at 3:00 P.M. was Southwest.

At 3:30 it became about twenty-two and one-half degrees ($22\frac{1}{2}^\circ$) south of west and held this direction quite constantly until 7:00 when it began to work a little more westerly. From 8:00 to 9:00 it was west. (The longitudinal axis of the Bridge bears S-5° — 26′ E).

No measurement was made of the lateral deflection of the Bridge, but ten vibration recording instruments charted the vertical movement.

The charts show that the main span was vibrating asymmetrically in two segments with maximum movement at the quarter points (the north segment moved upward while the south segment moved downward and vice versa).

The wave frequency was approximately 8.4 cycles per minute, and its double amplitude for the east cable increased progressively from thirteen (13) inches at 3:15 P.M. to one hundred thirty (130) inches or more at 5:50 P.M. (Due

to mechanical trouble, the chart from the instrument at this point was not decisive beyond this time.)

Two instruments at quarter points on the west side of the Bridge gave consistent maximum readings of one hundred eight (108) inches double amplitude at 6:10 P.M.

The south side span was vibrating in a single segment with a frequency of about 16.8 cycles per minute and a double amplitude which increased progressively to a maximum of twenty (20) inches at 6:00 P.M.

The double amplitude on the north span was about fourteen (14) inches.

The mid-point of the center span (location of node) moved through a double amplitude of twenty-two (22) inches with a frequency of 16.8 cycles per minute.

In the longitudinal direction of the Bridge, the center span moved the full amount of travel which the construction permitted, which was eighteen (18) inches in each direction from normal.

The mid-point of the center span cables moved beyond those limits at least twenty-seven (27) inches in each direction as evidenced by indicated slopes taken by the short suspender ropes at mid-span as well as by marks made on the cables by lamp posts located 350 feet away on either side of mid-span.

The contact point on lamp posts was twenty-two feet eight inches (22′ 8″) above the sidewalk and the rubbing marks left on the sides of the east cable extended for forty-five (45) inches toward mid-span.

The normal horizontal distance from contact points on the lamp posts to the side of the cable is two feet eight inches (2′ 8″).

Contact was made on the southerly lamp post during that quarter of the cycle when the south segment was dipping downward and on the northerly lamp post during that quarter of the cycle when the north segment was dipping downward.

The Bridge, of course, was designed to move under strain and stress. Provision in the design was made for maximum transverse deflection at the center span of 27.7 feet; maximum downward deflection, center span, 10.8 feet; maximum upward deflection, center span, 5.8 feet; transverse deflection of the towers, 12½ inches; and longitudinal deflection of the towers, shoreward — 22 inches, and channelward, 18 inches.

Engineering inspection of the suspension structure from anchorage to anchorage disclosed only superficial injury except at the expansion joints where the lateral system of the center span connects with the towers.

At the latter points the sliding block joints were damaged so that replacement of one bearing plate and the block was necessary at the San Francisco Tower while at the Marin Tower replacement of both bearing plates and the block was required. Total cost of the repairs was $72,880.

After completion of the repairs, the bridge was declared by Consulting Engineer Clifford E. Paine as sound as ever.

For the first time since its construction, the character, intensity and direction of the wind resulted in movements on the bridge floor of important magnitude.

Because Mr. Paine believed that much could be done to improve this behavior, comprehensive engineering studies were authorized by the Board of Directors to be carried out throughout 1952.

Sausalito Lateral Slide

Continuous rains — which made the seasonal rainfall the heaviest in 71 years in the San Francisco bay area — seriously undermined the land surrounding the northerly terminal of the Sausalito Lateral approach to the bridge in Marin county near the Sausalito city limits, causing collapse of the wooden bulkhead at this point on January 24, 1952. In addition, the roadway pavement cracked for a length of almost 200 feet and dropped in some portions as much as 12 inches at first. Additional slides occurred later.

It was necessary to close the lateral completely to all traffic from January 31 to February 6 while slide material was removed. Engineering and geological studies showed the entire slide area was unstable.

Various methods of repair of the slide damage were investigated. It was finally decided that the preferred solution would involve re-cutting the embankment below the road by excavating to a sound foundation, constructing a pre-cast reinforced concrete box crib at the base, and replacing the fill to a safe slope and in such a manner as to retain the existing alignment of the roadway and adequate width.

The repair work was delayed until the end of the rainy season and will be performed during the early part of the coming fiscal year.

Maintenance

Normal maintenance was carried out during the year with constant and thorough inspection of the bridge structure, approaches and other facilities.

Painting, the largest single item of maintenance in the bridge with its 84,000 tons of steel, was centered on the Marin or North Tower, the 317-foot arch span and the three San Francisco truss spans.

Settlement of the roadway pavement of the bridge, north of the Marin Tower, made repairs necessary to the stringer expansion seats in the Marin anchorage housing. The diffi-

culty was corrected by the installation of new expansion roller assemblies at the expansion joints at a contract price of $72,219.

While this work was under way, it was also found necessary and desirable to fabricate and erect five permanent steel maintenance scaffolds in the Marin anchorage housing to facilitate inspection, painting and proper maintenance.

A joint state and district project was authorized to install safety devices and more adequate lighting at the juncion of the Richardson avenue off ramp and Marina boulevard connection on the main San Francisco approach to the bridge. Part of the approach at this location is maintained by the state division of highways as part of a state highway route.

Plans, as agreed, call for replacing concrete buffer blocks at the gore with raised bars and a concrete arrester; installation of a double caution flasher and improved lighting, and revision of he approach signing to remedy the hazardous condition. Estimated cost of the improvement was $14,200 with two-thirds to be borne by the state and one-third by the district.

Bids were called for construction of new traveling painters' scaffolds to hang under the bridge floor. However, because of excessive costs, the bids were rejected and plans held in abeyance.

Widening of San Francisco Approach

Because of increase in traffic and congestion on the southbound toll lanes after vehicles leave the Toll Plaza, it became apparent that the traffic lanes should be widened between the Toll Plaza and the Funston avenue clover-leaf or turn-off on the west side of the San Francisco approach. Application to the government for additional land in the Presidio military reservation of San Francisco, adjacent to the approach, was authorized by the Board of Directors.

Necessary land for widening the east side of the approach between the same two points had previously been granted by the government and traffic surveys, preliminary to any preparations of plans and specifications for the widening, have been undertaken.

American Bridge, Tunnel and Turnpike Assn. Meeting

The 19th annual meeting of the American Bridge, Tunnel and Turnpike Association was held in San Francisco from October 21 to 24, 1951 with the Golden Gate Bridge and Highway District, a participating member of the organization, as host. The general manager of the district had the honor to preside at the business sessions of the association as its president.

Business sessions were informative and instructive, and great deal of benefit will be undoubtedly derived by the district from its participation in the proceedings.

Public Relations

The District keeps firmly in mind that its greatest asset is the goodwill of the public for whom the bridge is being operated. To preserve, broaden and strengthen this friendliness, the District continues to maintain a planned program of public relations, the basis of which is to keep the public and public bodies informed of all bridge activities and policies by disseminating factual information so as to promote a better understanding of bridge affairs.

Personnel

The management is proud of the excellent relations with employes, whose loyal cooperation, as oft expressed, is a major factor in the success of bridge operations.

Besides participating in the retirement system maintained by the California State Retirement System, the employes enjoy group insurance protection for themselves and their dependents, in addition to a 5-day, 40-hour work week and 15 days' annual vacation, which is equivalent to three weeks.

Respectfully,
JAMES E. RICKETS
General Manager

JULY 1, 1952



Here is a sweeping panorama which shows the Golden Gate Bridge in all its majestic beauty as automobiles roll across. This photo was taken from atop the Toll Plaza on the San Francisco side of the bridge with the Marin County hills and the Fort Baker military reservation and Sausalito (to the right) in the background. The approach to the bridge from either side is heightened by the magnificence of the scenic view from the span, the world's longest single span, 4200 feet in length.



FIFTEEN YEARS OF ACHIEVEMENT!

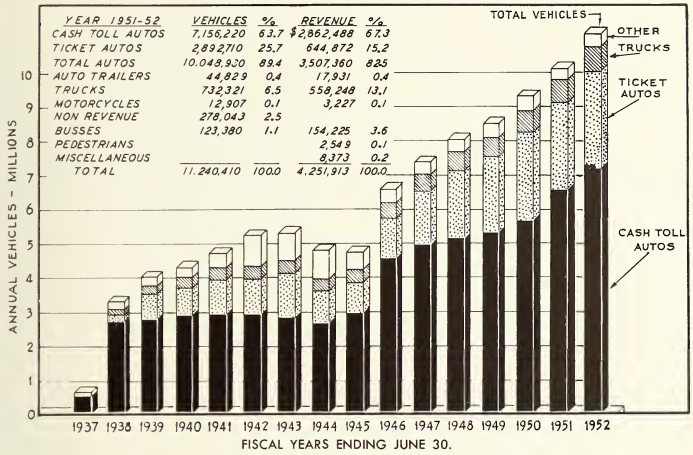
FISCAL YEAR ENDED JUNE 30th	TOTAL VEHICLES	TOLL REVENUE	OPERATING EXPENSES	REPAIR AND MAINTENANCE EXPENSES
1937	580,551	$ 310,340.18	$ 31,147.27	$ 634.75
1938	3,311,512	1,594,644.25	275,895.17	119,668.86
1939	4,031,504	1,901,361.19	276,253.11	250,069.54
1940	4,315,867	2,122,300.98	272,612.42	247,574.63
1941	4,764,758	2,278,416.98	280,264.19	228,465.28
1942	5,171,751	2,287,233.86	253,193.71	215,166.23
1943	5,369,686	2,571,467.22	292,764.87	159,331.35
1944	4,836,402	2,487,371.30	304,154.70	160,963.03
1945	4,783,645	2,701,636.36	281,030.42	181,747.68
1946	6,642,170	3,568,895.27	310,136.57	256,797.36
1947	7,458,424	3,850,706.95	399,956.77	279,898.64
1948	8,043,820	4,066,833.55	502,702.69	284,301.01
1949	8,507,897	4,177,226.05	500,275.51	366,369.65
1950	9,313,899	4,511,342.40	553,392.37	315,899.82
1951	10,110,746	3,977,669.80	552,972.12	318,334.68
1952	11,195,581	4,243,539.95	605,998.04	346,576.13

BONDED DEBT RETIRED

FISCAL YEAR ENDED JUNE 30th	BONDS RETIRED	BOND INTEREST PAID
1937	—	$ 1,519,500
1938	—	1,519,500
1939	—	1,519,500
1940	—	1,519,500
1941	—	1,519,500
1942	—	1,519,500
1943	200,000	1,519,500
1944	200,000	1,510,650
1945	200,000	1,501,800
1946	200,000	1,492,950
1947	200,000	1,484,100
1948	400,000	1,475,250
1949	400,000	1,457,700
1950	400,000	1,440,650
1951	400,000	1,423,600
1952	400,000	1,406,550

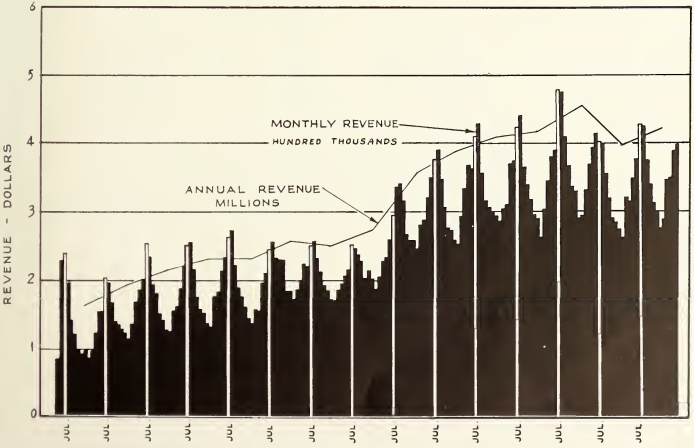
ANNUAL VEHICULAR TRAFFIC

YEAR 1951-52	VEHICLES	%	REVENUE	%
CASH TOLL AUTOS	7,156,220	63.7	$2,862,488	67.3
TICKET AUTOS	2,892,710	25.7	644,872	15.2
TOTAL AUTOS	10,048,930	89.4	3,507,360	82.5
AUTO TRAILERS	44,829	0.4	17,931	0.4
TRUCKS	732,321	6.5	558,248	13.1
MOTORCYCLES	12,907	0.1	3,227	0.1
NON REVENUE	278,043	2.5		
BUSSES	123,380	1.1	154,225	3.6
PEDESTRIANS			2,549	0.1
MISCELLANEOUS			8,373	0.2
TOTAL	11,240,410	100.0	4,251,913	100.0



ANNUAL AND MONTHLY REVENUE

SINCE BRIDGE OPENING



REPORT OF THE AUDITOR

TOTAL TOLL REVENUE of the Golden Gate Bridge and Highway District for the fiscal year ended June 30, 1952 amounted to $4,243,539.95 as compared with $3,977,669.80 for the previous fiscal year, and increase of 6.68%.

In addition the District received $8,373.26 of miscellaneous income, a dividend of $4,605.66 from the State Compensation Insurance Fund and $275,751.79 interest on investments and bank deposits, making a total gross income of $4,532,270.66.

This was an increase of $298,471.05 over the fiscal year 1950-51 and only $206,116.98 less than the gross income in the fiscal year 1949-50, which was the highest year on record since the Bridge opened, and was prior to the toll reductions which became effective July 1, 1950.

Volume of traffic in the fiscal year ended June 30, 1952 was the highest on record and was 10.27% higher than in the preceding year.

The greatest gain was in auto commuter traffic, which was 17.06% higher than in 1950-51.

Transient passenger autos and autos with trailers showed an increase of 9.40% and trucks an increase of 2.02%.

There was a sharp reduction in the number of bus crossings which showed a decrease of 21.54% due principally to the strike of the Pacific Greyhound Lines' drivers which started on March 2, 1952.

Service was not resumed until May 20th. The decrease was due also in part to a moderate curtailment by Pacific Greyhound Lines.

The accompanying tables and charts show a comparison of operating income from various sources of toll revenue and

COMPARISON OF REVENUES

	Fiscal Year 1951-1952			Fiscal Year 1950-1951	
	Amount	Per Cent of Total Revenue	Per Cent Increase —Decrease Over Previous Year	Amount	Per Cent of Total Revenue
Passenger Autos and Auto Trailers	$2,880,419.60	67.74	9.37	$2,633,641.60	66.08
Busses	154,225.00	3.63	-21.54	196,565.00	4.93
Trucks	558,248.00	13.13	-.26	559,711.00	14.04
Commutation Tickets	644,871.90	15.17	14.99	560,801.30	14.07
Miscellaneous Revenue	14,148.71	.33	-59.52	34,954.29	.88
Total Operating Revenue	$4,251,913.21	100.00	6.68	$3,985,673.19	100.00

COMPARISON OF VEHICULAR TRAFFIC

(Non-Revenue Government Vehicles Omitted)

	Fiscal Year 1951-1952			Fiscal Year 1950-1951	
	Number	Per Cent of Total Toll Paying Vehicles	Per Cent Increase —Decrease Over Previous Year	Number	Per Cent of Total Toll Paying Vehicles
Transient Passenger Autos and Auto Trailers	7,156,220	65.55	9.40	6,541,358	66.07
Commute Tickets Honored	2,892,710	26.49	17.06	2,471,034	24.96
Busses	123,380	1.13	-21.54	157,252	1.59
Trucks	732,321	6.71	2.02	717,842	7.25
Motorcycles and Tricars	12,907	.12	.42	12,853	.13
	10,917,538	100.00	10.27	9,900,339	100.00

the number of vehicles in each classification of traffic from which it was derived.

On July 1, 1951 there was a balance in the General Fund carried over from the previous year of $1,435,144.61. Of this sum plus the gross income of $4,532,270.66 for the year, $341,930.19 was transferred to the Insurance Reserve Fund; $1,389,500.00 was set aside for interest payable on January 1st and July 1, 1952 on outstanding bonds; and $800,000 to meet the principal amount due July 1, 1952.

Additional amounts of $375,772.25 and $14,164.21 were transferred and retained in the Sinking Fund and Reserve Interest Fund, respectively.

After the foregoing transfers the sum of $892,442.24 was required for operating and maintenance costs, $24,131.93 was expended for additions and betterments and $36,000 was reserved for repairs and depreciation leaving a balance in the General Fund carried over into the fiscal year 1952-53, amounting to $2,093,474.45.

Total operating and maintenance expenses were $81,267.37 higher than in 1950-51, an increase of 9.33%.

The volume of traffic, increased cost of materials and supplies, and higher payrolls resulted in greater operating and maintenance costs. There were two additions to personnel and salaries were increased an average of approximately 8%.

Investments

During the fiscal year the Board of Directors of the District continued its policy of keeping its funds employed to the greatest possible extent. The Finance Committee recommended and the Board of Directors authorized the following purchases: —

For the Insurance Reserve Fund:

$200,000 U. S. Treasury 2½% bonds of June 15, 1962-1967

$350,000 U. S. Treasury 2½% bonds of March 15, 1965-1970

$135,000 United States Savings bonds, Series F

For the Sinking Fund:

$200,000 U. S. Treasury 2½% bonds of June 15, 1962-1967

$400,000 U. S. Treasury 2½% bonds of March 15, 1965-1970

$600,000 United States Treasury 1⅞% Certificates of Indebtedness due July 1, 1952, the proceeds, both principal and interest to be applied to the payment of $800,000 of the Districts' outstanding bonds due on July 1, 1952.

After the foregoing purchases, the Board of Directors authorized the sale of all the U. S. Treasury 2½% bonds of June 15, 1962-67 in its portfolio, $300,000 in the Insurance Reserve Fund and $500,000 in the Sinking Fund, and with the proceeds there were purchased a corresponding amount of U. S. Treasury 2½% bonds of June 15, 1964-69.

This transaction resulted in an extension of the investment for two years and an immediate return of $11,500 in cash.

The District's investments have been made with the following principal objectives: —

1. To increase interest earnings consistent with the highest degree of safety.
2. To purchase securities whose maturities more or less parallel the maturities of the District's outstanding bonds in later years when the District's requirements become much greater than at present.
3. To avoid being faced with the necessity of disposing of investments in an adverse market.

The District earned $275,751.79 in interest in the fiscal year 1951-52.

In December 1953, $67,500 of U. S. Treasury bonds become due and $135,000 mature each calendar year thereafter up to and including 1964.

June 30, 1952.

Charles D. Hudson,
Auditor

ASSETS

GENERAL FUND			
CASH AND SECURITIES:			
General Account:			
Cash in Bank	$ 1,715,077.64		
On Hand and Deposit in Transit	88,921.95	$ 1,803,999.59	
Repair and Depreciation Reserve Fund:			
Cash in Bank	$ 32,039.18		
U. S. Government Securities*	405,469.52		
Accrued Interest	2,907.61	440,416.31	
Insurance Reserve Fund:			
Cash in Bank	$ 64,592.44		
U. S. Government Securities*	3,974,747.92		
Accrued Interest	54,864.18	$ 4,094,204.54	
ACCOUNTS RECEIVABLE:			
Revenue Bills Collectible	$ 38,994.20		
Miscellaneous	677.34	$ 39,671.54	
DEFERRED CHARGES:			
Insurance Unexpired	$ 273,365.75		
Stores	6,370.34	$ 279,736.09	
TOTAL GENERAL FUND			$ 6,658,028.07
INTEREST FUND			
CASH IN BANK			702,193.75
RESERVE INTEREST FUND			
CASH IN BANK		$ 27,636.43	
U. S. GOVERNMENT SECURITIES*		399,700.00	
ACCRUED INTEREST		71,424.68	498,761.11
SINKING FUND			
CASH IN BANK		$ 198,197.54	
U. S. GOVERNMENT SECURITIES*		7,377,518.62	
ACCRUED INTEREST		51,818.99	7,627,535.15
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		$34,617,938.01	
Buildings		383,439.95	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		195,356.15	
Miscellaneous Equipment		163,183.39	35,582,109.74
TOTAL ALL FUNDS			$51,068,627.82

* At cost less amortization of premium.

NOTE: Pursuant to an act of the California State Legislature, the Golden Gate Bridge and Highway District, on December 21, 1945, entered into an agreement with the State of California wherein the State will advance a sum not to exceed $5,000,000 to provide for the construction of a highway approach to the Golden Gate Bridge in Marin County.

LIABILITIES

GENERAL FUND			
ACCOUNTS PAYABLE:			
Unaudited Vouchers	$ 21,705.83		
Tolls Prepaid	1,517.10		
Payroll Deductions — U. S. Savings Bonds, Withholding Tax, etc.	6,709.84	$ 29,932.77	
RESERVE FOR ACCRUED REPAIRS AND DEPRECIATION		440,416.31	
INSURANCE RESERVE		4,094,204.54	
INCOME RETAINED FOR OPERATING REQUIREMENTS:			
Available:			
Unapportioned Revenues	$ 1,721,827.42		
Operating and Repairs and Depreciation Funds	52,239.40		
Reserves:			
Unapportioned Fund Reserve	$ 39,671.54		
Operating Fund Reserve	279,736.09	2,093,474.45	
TOTAL GENERAL FUND			$ 6,658,028.07
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1952		$ 694,750.00	
Coupons Due at prior dates not presented		7,443.75	702,193.75
RESERVE INTEREST FUND			
INCOME RETAINED AS REQUIRED BY STATUTE:			
Balance July 1, 1951		$ 484,596.90	
Interest Earned		14,164.21	498,761.11
SINKING FUND			
BONDS DUE JULY 1, 1952		$ 800,000.00	
INCOME RETAINED FOR FUTURE REDEMPTION REQUIREMENTS		6,827,535.15	7,627,535.15
CAPITAL FUND			
BONDS:			
Authorized and Outstanding	$32,000,000.00		
Less Provision for Bonds Due July 1, 1952	800,000.00	$31,200,000.00	
INCOME INVESTED IN PROPERTY:			
Bond Retirement	$ 3,800,000.00		
Invested in Property Costs	582,109.74	4,382,109.74	35,582,109.74
TOTAL ALL FUNDS			$51,068,627.82

The sum advanced, together with 1½% simple interest per annum, will be payable out of the first toll revenues of the District, after the existing bonded indebtedness of the District has been retired. Cost of surveys incurred up to June 30, 1952, for the proposed construction amounts to $19,840.61. Inasmuch as no payment is required to be made until the present bonds of the District have been retired, and since the interest on the loan is similarly deferred until that time, it is felt that no accounting is presently required in the books of the District.



Painting is a never-ending task on the Golden Gate Bridge with its 83,000 tons of steel to be protected. The crew of skilled painters climb up and down and all over the bridge like monkeys as they go about their daily work. This photo shows painters working on the understructure of the bridge near the San Francisco side. The bridge color scheme is orange vermilion, which blends perfectly with the changing seasonal tints of the natural setting of the bridge and the surrounding land masses, sea and sky.

STATEMENT OF INCOME AND EXPENDITURES

	Year Ended June 30, 1952	Year Ended June 30, 1951
OPERATING REVENUE		
Passenger Autos	$2,862,488.00	$2,616,543.20
Passenger Car Trailers	17,931.60	17,098.40
*Extra Passengers	.....	21,256.85
Motorcycles and Tricars	3,226.75	3,213.25
Buses	154,225.00	196,565.00
Trucks	558,248.00	559,711.00
Commutation Tickets	644,871.90	560,801.30
Pedestrians	2,548.70	2,480.80
Miscellaneous	8,373.26	8,003 39
Total Operating Revenue	$4,251,913.21	$3,985,673.19
OPERATING EXPENSES-REPAIRS AND DEPRECIATION		
Operating Fund Expenses:		
Operating Expenses	$ 581,866.11	$ 539,637.74
Additions and Betterments	24,131.93	13,334.38
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	310,576.13	282,334.68
Reserved for Depreciation and Deferred Repairs	36,000.00	36,000.00
Total Operating—Repairs and Depreciation Expenses	$ 952,574.17	$ 871,306.80
OPERATING INCOME	$3,299,339.04	$3,114,366.39
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	103,916.99	91,460.41
Special Funds	171,834.80	151,975.17
Operating Recoveries — Insurance	4,605.66	4,690.84
TOTAL INCOME	$3,579,696.49	$3,362,492.81
BOND INTEREST	1,389,500.00	1,406,550.00
NET INCOME	$2,190,196.49	$1,955,942.81
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$ 341,930.19	$ 279,825.72
Appropriations to Sinking Fund	1,025,000.00	1,210,000.00
Interest Applied to Other Funds	164,936.46	145,458.88
Total Deductions	$1,531,866.65	$1,635,284.60
BALANCE — NET ADDITION TO GENERAL FUND	$ 658,329.84	$ 320,658.21

*Effective December 1, 1950 the extra passenger charge of 5c was eliminated with respect to 40 trip commute tickets, and effective May 11, 1951, the extra passenger charge was entirely eliminated.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1952. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In our opinion, the foregoing balance sheet and related statement of income and expenditure set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1952, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

San Francisco, California
August 15, 1952

LESTER HERRICK AND HERRICK
Certified Public Accountants

STATEMENT OF FUND ACCOUNT BALANCES

FISCAL YEAR ENDED JUNE 30, 1952

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1951	$ 1,435,144.61	$ —	$ 484,596.90	$ 6,451,762.90	$ 3,559,022.33	$11,930,526.74
INCOME AND OTHER CREDITS						
Operating Revenues	$ 4,251,913.21	—	—	—	—	$ 4,251,913.21
Interest Earned	103,916.99	6,898.34	14,164.21	150,772.25	—	275,751.79
Operating Recoveries — State Compensation Insurance Dividends	4,605.66	—	—	—	—	4,605.66
Equipment and Betterments	—	—	—	—	23,087.41	23,087.41
Transfers from General Fund to Interest and Sinking Funds	2,407,601.66	$ 1,382,601.66	—	1,025,000.00	—	—
TOTAL	$ 1,952,834.20	$ 1,389,500.00	$ 14,164.21	$ 1,175,772.25	$ 23,087.41	$ 4,555,358.07
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 892,442.24	—	—	—	—	$ 892,442.24
Equipment and Betterments	24,131.93	—	—	—	—	24,131.93
Reserved for Depreciation and Deferred Repairs	36,000.00	—	—	—	—	36,000.00
Bond Interest and Principal	—	$ 1,389,500.00	—	$ 800,000.00*	$ 800,000.00*	1,389,500.00
Additions to Insurance Reserve	341,930.19	—	—	—	—	341,930.19
TOTAL EXPENDITURES	$ 1,294,504.36	$ 1,389,500.00	—	$ 800,000.00	$ 800,000.00	$ 2,684,004.36
NET ADDITIONS	658,329.84	—	14,164.21	$ 375,772.25	$ 823,087.41	$ 1,871,353.71
BALANCE OF RETAINED AND INVESTED INCOME at JUNE 30, 1952	$ 2,093,474.45	—	498,761.11	$ 6,827,535.15	$ 4,382,109.74	$13,801,880.45

*Liability set up for $800,000—bonds due July 1, 1952

Figures in Red are Deductions.

TOTAL SINCE OPENING—MAY 27, 1937 TO JUNE 30, 1952

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS, JUNE 30, 1939	—	—	—	—	$ 305,542.91**	$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	$46,761,866.60	—	—	—	—	46,761,866.60
Interest Earned	505,856.80	$ 66,247.01	$ 110,088.58	$ 615,422.20	125.95	1,297,740.54
Profit from Sale of U. S. Treasury Bonds	15,015.63	—	—	—	—	15,015.63
Operating Recoveries — Insurance, including State Compensation Insurance Dividends	76,662.82	—	—	—	—	76,662.82
Transfers and Adjustments	—	171.23	7,864.18	171.23	7,231.90	632.28
Equipment and Betterments	—	—	—	—	283,672.78	283,672.78
Transfers from General Fund to Special Funds	31,747,174.29	21,354,424.22	380,808.35	10,011,941.72	—	—
TOTAL	$15,612,227.56	$21,420,500.00	$ 498,761.11	$10,627,535.15	$ 276,566.83	$48,435,590.65
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 8,510,864.54	—	—	—	—	$ 8,510,864.54
Equipment and Betterments	250,684.03	—	—	—	—	250,684.03
Reserved for Depreciation and Deferred Repairs	663,000.00	—	—	—	—	663,000.00
Bond Interest and Principal	—	$21,420,500.00	—	$ 3,800,000.00	$ 3,800,000.00	21,420,500.00
Additions to Insurance Reserve	4,094,204.54	—	—	—	—	4,094,204.54
TOTAL EXPENDITURES	$13,518,753.11	$21,420,500.00	—	$ 3,800,000.00	$ 3,800,000.00	$34,939,253.11
NET ADDITIONS	$ 2,093,474.45	—	$ 498,761.11	$ 6,827,535.15	$ 4,076,566.83	$13,496,337.54
BALANCE OF RETAINED AND INVESTED INCOME at JUNE 30, 1952	$ 2,093,474.45	—	$ 498,761.11	$ 6,827,535.15	$ 4,382,109.74	$13,801,880.45

**This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Red are Deductions.

TREND OF VEHICULAR TRAFFIC AND REVENUE

SINCE OPENING OF BRIDGE ON MAY 27, 1937

VEHICULAR TRAFFIC

Fiscal Year Ending June 30	PASSENGER AUTOS			Motor-cycles	Non-Revenue Vehicles	Buses	Trucks	Total Vehicles	Total Revenue
	Cash Toll	Commute Toll	With Trailer						
1937	541,786	22,048	2,056	1,370	4,375	2,827	6,089	580,551	$ 312,818
1938	2,704,468	278,312	15,009	6,479	109,093	33,927	164,224	3,311,512	1,594,958
1939	2,819,812	703,943	15,720	7,324	164,545	41,106	279,054	4,031,504	1,903,373
% Increase	4.3	152.9	4.7	13.0	50.8	21.2	69.9	21.7	19.3
% Of Total	69.9	17.5	0.4	0.2	4.1	1.0	6.9	100.0	
1940	2,927,816	781,237	16,918	9,084	217,160	45,611	318,041	4,315,867	2,124,158
% Increase	3.8	11.0	7.6	24.0	32.0	11.0	14.0	7.1	11.6
% Of Total	67.8	18.1	0.4	0.2	5.0	1.1	7.4	100.0	
1941	2,965,944	956,146	15,827	9,407	382,077	89,197	346,160	4,764,758	2,282,213
% Increase	1.3	22.4	6.4*	3.6	75.9	95.6	8.8	10.4	7.4
% Of Total	62.2	20.1	0.3	0.2	8.0	1.9	7.3	100.0	
1942	2,907,566	1,062,367	15,417	9,210	706,886	123,367	346,938	5,171,751	2,292,945
% Increase	2.0*	11.1	2.6*	2.1*	85.0	38.3	0.2	8.5	0.5
% Of Total	56.2	20.5	0.3	0.2	13.7	2.4	6.7	100.0	
1943	2,880,938	1,233,208	12,596	9,879	725,385	162,828	344,852	5,369,686	2,579,982
% Increase	0.9*	16.1	18.3*	7.3	2.6	32.0	0.6*	3.8	12.5
% Of Total	53.7	23.0	0.2	0.2	13.5	3.0	6.4	100.0	
1944	2,658,207	953,936	12,898	9,303	696,418	176,728	328,912	4,836,402	2,495,220
% Increase	7.7*	22.6*	2.4	5.8*	4.0*	8.5	4.6*	9.9*	3.3*
% Of Total	55.0	19.7	0.3	0.2	14.4	3.6	6.8	100.0	
1945	2,916,157	966,230	16,344	13,600	328,787	191,636	350,891	4,783,645	2,710,711
% Increase	9.7	1.3	26.7	46.2	52.8*	8.4	6.7	1.1*	8.6
% Of Total	61.0	20.2	0.3	0.3	6.9	4.0	7.3	100.0	
1946	4,572,195	1,185,100	32,655	16,791	240,514	186,202	408,713	6,642,170	3,579,521
% Increase	56.8	22.7	99.8	23.5	26.8*	2.8*	16.5	38.9	32.1
% Of Total	68.8	17.8	0.5	0.2	3.6	2.8	6.1	100.0	
1947	4,972,183	1,582,302	47,720	16,587	136,655	203,179	499,798	7,458,424	3,864,817
% Increase	8.7	33.5	46.1	1.2*	43.2*	9.1	22.3	12.3	8.0
% Of Total	66.7	21.2	0.6	0.2	1.9	2.7	6.7	100.0	
1948	5,197,434	1,926,923	47,469	14,928	120,120	191,565	545,381	8,043,820	4,077,232
% Increase	4.5	21.8	0.5*	10.0*	12.1*	5.7*	9.1	7.8	5.5
% Of Total	64.6	24.0	0.6	0.1	1.5	2.4	6.8	100.0	
1949	5,301,071	2,213,253	44,617	13,111	160,107	189,228	586,510	8,507,897	4,186,815
% Increase	2.0	14.9	6.0*	12.2*	33.3	1.2*	7.5	5.8	2.7
% Of Total	62.3	26.0	0.5	0.2	1.9	2.2	6.9	100.0	
1950	5,692,586	2,589,039	42,449	13,354	178,617	170,651	627,203	9,313,899	4,519,515
% Increase	7.4	17.0	5.0*	1.9	11.6	9.8*	6.9	9.5	7.9
% Of Total	61.1	27.8	0.5	0.2	1.9	1.8	6.7	100.0	
1951	6,541,358	2,471,034	42,746	12,853	210,407	157,252	717,842	10,110,746	3,985,673
% Increase	14.9	4.6*	0.7	3.8*	20.0	7.8*	14.5	9.1	11.8*
% Of Total	64.4	24.3	0.4	0.1	2.1	1.6	7.1	100.0	
1952	7,156,220	2,892,710	44,829	12,907	278,043	123,380	732,321	11,195,581	4,251,913
% Increase	9.4	17.1	4.9	-0.4	32.2	-21.5	2.0	10.7	6.7
% Of Total	63.7	25.7	0.4	0.1	2.5	1.1	6.5	100.0	

* Denotes Decrease.

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FIFTEEN YEARS OF GROWTH!

ASSESSED VALUATIONS OF COUNTIES IN GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

Fiscal Year	San Francisco	Marin	Sonoma	Napa*	Mendocino*	Del Norte	DISTRICT ASSESSED VALUATION	ANNUAL INCREASE OR DECREASE
1936-1937	$ 815,683,280	$45,858,820	$ 62,333,325	$22,355,677	$ 8,915,594	$10,316,402	$ 965,463,098	$ 3,813,991
1937-1938	823,064,067	46,362,357	62,953,500	23,101,000	9,061,858	9,381,956	973,924,738	8,461,640
1938-1939	823,988,484	47,157,729	63,942,890	23,029,249	9,045,342	6,751,311	973,915,005	9,733
1939-1940	821,376,558	47,927,238	65,760,293	23,208,362	9,276,550	5,348,157	972,897,158	1,017,847
1940-1941	820,586,802	49,039,842	66,470,593	23,580,622	9,094,360	5,147,642	973,919,861	1,022,703
1941-1942	826,470,320	50,170,530	67,183,265	24,141,374	9,185,950	4,989,677	982,141,116	8,221,255
1942-1943	831,413,397	51,682,288	68,967,337	25,545,655	9,457,097	4,853,710	991,919,484	9,778,368
1943-1944	832,997,134	52,842,419	71,011,831	28,517,170	9,538,115	4,994,753	999,901,422	7,981,938
1944-1945	1,192,380,849	54,530,065	73,803,726	29,571,320	9,777,480	4,933,329	1,364,996,769	365,095,347
1945-1946	1,216,674,871	55,829,557	77,094,555	31,208,105	10,104,077	5,186,767	1,396,097,932	31,101,163
1946-1947	1,223,787,734	58,965,224	80,854,650	31,940,895	10,446,150	5,382,901	1,411,377,554	15,279,622
1947-1948	1,281,812,029	68,038,476	92,444,775	36,698,640	12,158,698	7,170,512	1,498,323,130	86,945,576
1948-1949	1,430,218,531	72,901,677	103,748,645	38,849,230	14,166,091	8,046,808	1,667,930,982	169,607,852
1949-1950	1,508,959,293	77,993,625	111,668,450	40,660,030	14,116,197	8,343,535	1,761,741,130	93,810,148
1950-1951	1,557,913,901	81,573,600	115,021,640	42,138,000	13,050,509	9,020,414	1,818,718,064	56,976,934
1951-1952	1,730,572,685	89,105,592	126,474,635	46,140,895	18,847,014	13,952,837	2,025,093,658	206,375,594

Based on Certificates of the Controller of the City and County of San Francisco and the Auditors of the remaining Counties, on file in the office of the Secretary of the District.

*Portion of the County within the District, only.

SCHEDULE OF MATURITIES AND INTEREST ON THE DISTRICT'S BONDS

	Maturity Each Year			Total for Period				
	4¾ % Bonds	3¾ % Bonds	Total	4¾ % Bonds	3¾ % Bonds	Total	Interest	Total Principal and Interest
BONDS RETIRED AND INTEREST PAID:								
1938-1941	—	—	—	—	—	—	$ 6,078,000.00	$ 6,078,000.00
1942-1946	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 675,000.00	$ 325,000.00	$ 1,000,000.00	7,509,000.00	8,509,000.00
1947	255,000.00	145,000.00	400,000.00	255,000.00	145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948-1951	205,000.00	195,000.00	400,000.00	820,000.00	780,000.00	1,600,000.00	5,728,500.00	7,328,500.00
1952*	510,000.00	290,000.00	800,000.00	510,000.00	290,000.00	800,000.00	1,389,500.00	2,189,500.00
				$ 2,260,000.00	$ 1,540,000.00	$ 3,800,000.00	$22,180,250.00	$25,980,250.00
BONDS OUTSTANDING AND INTEREST TO BE PAID:								
1953-1956	510,000.00	290,000.00	800,000.00	2,040,000.00	1,160,000.00	3,200,000.00	5,207,000.00	8,407,000.00
1957-1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962-1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967-1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$18,440,000.00	$12,760,000.00	$31,200,000.00	$16,646,500.00	$47,846,500.00
TOTAL ORIGINAL DEBT				$20,700,000.00	$14,300,000.00	$35,000,000.00		$73,826,750.00
TOTAL INTEREST PAID AND TO BE PAID							$38,826,750.00	

*Cash on deposit with paying agent for the payment of principal and interest due July 1, 1952.

☞ Note: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

INVESTMENTS

JUNE 30, 1952

	Interest Rate	Maturity	Cost	Maturity Value
U. S Savings Bonds — Series F	If held to maturity — 2.53%	1953 to 1964	$ 1,148,850.00	$ 1,552,500
U. S. Treasury Bonds	2¼ %	June 15, 59/62	813,009.38	805,000
U. S. Treasury Bonds	2¼ %	Dec. 15, 59/62	500,000.00	500,000
U. S. Treasury Bonds	2½ %	Dec. 15, 63/68	1,356,093.75	1,300,000
U. S. Treasury Bonds	2½ %	June 15, 64/69	2,573,609.38	2,550,000
U. S. Treasury Bonds	2½ %	Dec. 15, 64/69	100,000.00	100,000
U. S. Treasury Bonds	2½ %	Mar. 15, 65/70	2,304,710.95	2,300,000
U. S. Treasury Bonds	2½ %	Mar. 15, 66/71	2,803,687.51	2,750,000
U. S. Treasury Certificates of Indebtedness	1⅞ %	July 1, 1952	601,107.23	600,000
			$12,201,068.20	$12,457,500
		Less amortization of premium	43,632.14	
		Total Cost	$12,157,436.06	

PAST DIRECTORS

NAME	COUNTY	DATE APPOINTED	TERMINATION OF MEMBERSHIP
WESTBROOK, HENRY, JR.	Del Norte	Dec. 11, 1928	Dec. 11, 1932
	Reappointed	Dec. 19, 1936	Dec. 19, 1940
*DOYLE, FRANK P.	Sonoma	Dec. 12, 1928	Aug. 5, 1948
McMINN, JOSEPH A.	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J.	San Francisco	Dec. 24, 1928	Sept. 10, 1949
*FILMER, WILLIAM P.	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A.	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P.	San Francisco	Dec. 24, 1928	Dec. 24, 1934
TRUMBULL, ROBERT H.	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R.	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa	Jan. 22, 1929	Jan. 14, 1941
	Reappointed	Jan. 3, 1949	July 29, 1950
KEESLING, FRANCIS V., SR.	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
CAMERON, GEORGE T.	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M.	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D.	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P.	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR.	San Francisco	Dec. 24, 1934	Sept. 29, 1941
†RICKETS, JAMES E.	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A.	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P.	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, THOMAS F.	Marin	Dec. 27, 1940	Jan. 25, 1943
COOMBS, NATHAN F.	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W.	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G.	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A.	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P.	San Francisco	July 8, 1946	Nov. 25, 1950

*Deceased

†Appointed General Manager, Golden Gate Bridge and Highway District, May 8, 1942

In Memoriam



W. Finlaw Geary
Born 1890 • Died 1952

Member of Board of Directors of Golden Gate Bridge and Highway District since August 1944 as a representative of Sonoma County. Mr. Geary, a distinguished attorney and former member of the Board of Govenors of the State Bar, was first vice president of the District at the time of his death on April 29, 1952. His sound counsel and advice were invaluable in the affairs of the Golden Gate Bridge.

THE CHAS. E. CONLAN PRINTERS
SAN FRANCISCO

The Golden Gate Bridge

By JOSEPH B. STRAUSS

I am the thing that men denied,
The right to be, the urge to live;
And I am that which men defied,
Yet I ask naught for what I give.

My arms are flung across the deep,
Into the clouds my towers soar,
And where the waters never sleep,
I guard the California shore.

Above the fogs of scorn and doubt,
Triumphant gleams my web of steel;
Still shall I ride the wild storms out,
And still the thrill of conquest feel.

The passing world may never know
The epic of my grim travail;
It matters not, nor friend or foe —
My place to serve and none to fail.

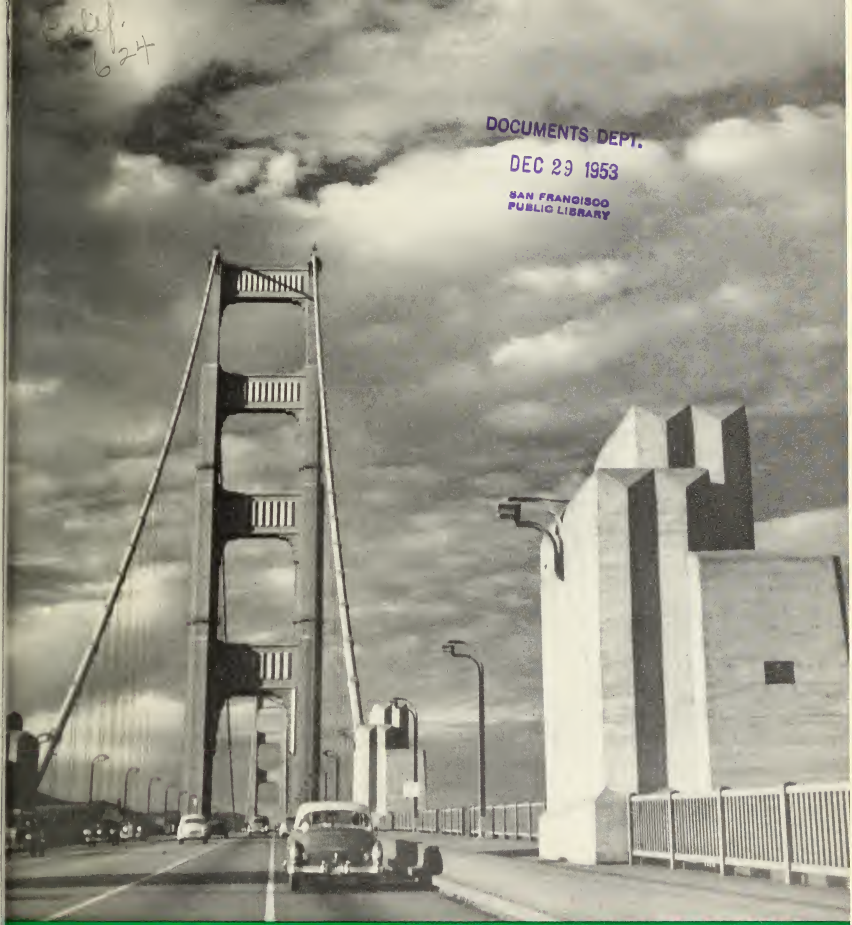
My being cradled in despair,
Now grown so wondrous fair and strong,
And glorified beyond compare,
Rebukes the error and the wrong.

Vast shafts of steel, wave-battered pier,
And all the splendor meant to be;
Wind-swept and free, these, year on year,
Shall chant my hymn of Victory!

Note: Joseph B. Strauss was chief engineer of the Golden Gate Bridge throughout its construction. The above poem was written in 1937 upon completion of the span. Mr. Strauss died in 1938.

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GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

16TH ANNUAL REPORT, 1952-1953

THE COVER • *Graphic photo of the Golden Gate Bridge, taken from a moving automobile by Miss Patricia Lawrence, amateur photographer. Miss Lawrence was driving with friends across the bridge from San Francisco to Marin county when she noticed the striking cloud formations over the span and quickly snapped the picture. Photo shows the majestic San Francisco tower of the bridge, rising 746 feet above water, with the pylons on the right.*



GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

16th ANNUAL REPORT 1952-1953

MAILING ADDRESS
BOX 99
PRESIDIO STATION
SAN FRANCISCO, CALIFORNIA

Golden Gate Bridge and Highway District

1952-53

Financial Summary:

INCOME

Total Operating Revenue		$ 4,427,194.54
Interest	$311,594.42	
Other Income	1,998.70	313,593.12
		$ 4,740,787.66

EXPENDITURES

Operating Expenses	$ 719,010.09
Repairs and Depreciation	587,838.66
Bond Interest	1,354,400.00
	$ 2,661,248.75

NET INCOME . . . . . $ 2,079,538.91

NET ASSETS INCLUDING CASH BALANCES AND U. S. GOVERNMENT SECURITIES AT JUNE 30, 1953

General Fund	$ 1,707,322.15
Reserve Interest Fund	514,175.03
Sinking Fund	6,822,856.67
Insurance Reserve Fund	5,406,936.30
Repair and Depreciation Reserve Fund	510,020.37
TOTAL NET ASSETS	$14,961,310.52

DIRECTORS

		Appointed As Of
WILLIAM D. HADELER	City and County of San Francisco	Dec. 24, 1936
DANIEL F. DEL CARLO	City and County of San Francisco	June 8, 1942
*WILLIAM J. VARLEY	City and County of San Francisco	Jan. 13, 1941
PHILLIPS S. DAVIES	City and County of San Francisco	Dec. 19, 1949
JESSE C. COLMAN	City and County of San Francisco	Nov. 25, 1950
JOSEPH J. DIVINY	City and County of San Francisco	Dec. 24, 1950
MAURICE MOSKOVITZ	City and County of San Francisco	Dec. 24, 1950
**DAN E. LONDON	City and County of San Francisco	Dec. 24, 1952
M. A. GRAHAM	Marin County	Nov. 10, 1942
LELAND S. MURPHY	Marin County	Jan. 25, 1943
CHARLES W. REINKING	Sonoma County	Aug. 9, 1948
L. E. (BUD) CASTNER	Sonoma County	May 8, 1952
PETER A. GASSER	Napa County	Oct. 24, 1950
GEORGE P. ANDERSON	Mendocino County	Jan. 15, 1947
HERBERT J. FEHELY	Del Norte County	Dec. 19, 1940

(Directors Are Appointed by Boards of Supervisors of Respective Counties)

OFFICERS AND OPERATING PERSONNEL

JOSEPH J. DIVINY	President
GEORGE P. ANDERSON	First Vice President
CHARLES W. REINKING	Second Vice President
JAMES E. RICKETS	General Manager
RUTH DOW	Secretary
CHARLES D. HUDSON	Auditor
F. M. McAULIFFE	Attorney
CLIFFORD E. PAINE	Engineer
SPENCE J. DICKSON	Maintenance Superintendent
JAMES ADAM	Public Relations
ARTHUR C. JENKINS	Traffic Engineer
RAYMOND T. LOGAN	Toll Captain

*Term Expired December 24, 1952

**Appointed as of December 24, 1952 to succeed William J. Varley

DIRECTORS



JOSEPH J. DIVINY
Director and President of District
International Vice President
Brotherhood of Teamsters
San Francisco



HERBERT J. FEHELY
Director and Past President (1951-53)
President
H. J. Fehely Transportation Co.
Klamath, Del Norte County



GEORGE P. ANDERSON
Director and First Vice President
President
Mendocino Title Co.
Mendocino County



CHARLES W. REINKING
Director and Second Vice President
President
Exchange Bank
Sonoma County



M. A. GRAHAM
Director
Insurance
Marin County



LELAND S. MURPHY
Director
Ranching — Investments
Marin County



PHILLIPS S. DAVIES
Director
Director of Public Relations
The San Francisco Bank
San Francisco



PETER A. GASSER
Director
President
The Gasser Motors, Inc.
Napa County



DANIEL F. DEL CARLO
Director and Past President
Secretary-Treasurer
Building and Construction Trades Council
San Francisco



WILLIAM D. HADELER
Director and Past President
Secretary
California Grocers Association
San Francisco



WILLIAM J. VARLEY
Director and Past President
Manager
Northern California Electrical Contractors Assn.
San Francisco



JESSE C. COLMAN
Director
President
The Leighton Industries, Inc.
Restaurants — Mass Feeding
San Francisco



MAURICE MOSKOVITZ
Director
Real Estate
San Francisco



L. E. (BUD) CASTNER
Director
Real Estate and Insurance
Sonoma County



DAN E. LONDON
Director
General Manager
Hotel St. Francis
San Francisco

OFFICERS



JAMES E. RICKETS
San Francisco
General Manager



CHARLES D. HUDSON
San Francisco
Auditor



FLORENCE M. McAULIFFE
San Francisco
Attorney



RUTH DOW
San Francisco
Secretary



CLIFFORD E. PAINE
San Francisco
Engineer



S. J. DICKSON
San Francisco
Maintenance Superintendent



JAMES ADAM
San Francisco
Public Relations



ARTHUR C. JENKINS
San Francisco
Traffic Engineer

REPORT OF THE PRESIDENT

Noteworthy gains were made by the Golden Gate Bridge and Highway District in the fiscal year ending June 30, 1953, and it is gratifying to report that the District continues to maintain its sound and stable financial position.

As California's great post-war growth showed no signs of abating—the state's population increases 1,000 a day—rising motor traffic on the highways reflected the trend, and traffic over the Golden Gate Bridge responded accordingly.

Elsewhere in this report detailed statistics and charts show that 1952-53 was another record-breaking traffic year for the bridge, and revenue figures are likewise favorably upward.

Year by year since the bridge opened in 1937, the District has been able to pay its own way, meeting every single obligation from toll revenues, and still be able to set aside "rainy day" revenues for bond amortization and added insurance protection not obtainable from private insurance carriers.

A summary of the year's bridge operations, as certified by audit, indicates the following:

Total Operating Revenue	$ 4,428,813
Operation and Maintenance (Including Additions and Betterments)	1,306,848
Miscellaneous Income (Including interest on investments)	311,974
Net Income	$ 2,079,539

The net income of $2,079,539 (comparable with $2,190,196 for the preceding year) was after allowance of $75,000 for depreciation and deferred repairs. Such net, together with $43,928 of accumulated income of prior years was applied as follows:

Appropriated to Sinking Fund	$ 630,000
Transferred to reserve for self-insurance	1,312,732
Interest applied to interest reserve fund	15,414
Interest applied to sinking fund	165,321
Total	$ 2,123,467

It should be explained that the $800,000 due as a July 1, 1953 payment on the outstanding bond principal debt was provided out of the Bond Sinking Fund, and not out of net income.

As of June 30, 1953, with provision made for this $800,000 bond payment, a remainder of $6,822,856 was left in the sinking fund, which exceeds the total of the next six maturities due on the bonded debt.

The balance in the Reserve Funds, as of June 30, 1953, was as follows:

General Fund	$ 2,049,546
Bond Sinking Fund	6,822,856
Insurance Reserve Fund	5,406,936
Reserve Interest Fund	514,175
Repairs and Depreciation Reserve	510,020
Total	$15,303,533

TOLLS

As stated by the Finance Committee in its statement on tolls on page 23, the long established policy of the Board of Directors has been to fix tolls on the Golden Gate Bridge consistent with financial obligations and related matters.

During the last year, repeated toll studies were made by the District's traffic engineer. These included a comprehensive analysis of traffic and revenue of the bridge from the date of its opening, as well as a study of the financial history of the District, and a projection of prospective earnings and financial obligations under various automobile toll rate combinations to and including June 30, 1971 (the date when outstanding District bonds finally mature).

For individual automobile cash toll rates of 40c (present rate), 35c, 30c and 25c projections of the financial situation were made, extending through the entire bond redemption period, together with estimates of the annual loss in revenue that would result from each of the individual cash toll rates.

The average automobile rate for total annual automobiles crossing the bridge has gradually reduced from 50.6c per vehicle at bridge opening in 1937 to 34.7c for 1952-53, and it is estimated that the rate will be 33.8c for 1953-54.

This represents a reduction since bridge opening of 29.1% in the average automobile toll rate.

It is estimated that the rate will be 33.8c for 1953-54. This represents a reduction since bridge opening of 29.1% in the average auto toll rate.

Under the automobile toll rate structure in effect during the current fiscal year there were three individual auto toll rates available, being 40c cash toll, 35c for 20-trip tickets and 20c for 40-trip ticket.

During the latter part of the fiscal year, action was taken by the Board of Directors to reduce the rate of the 20-trip ticket to provide an individual trip rate of 30c, thereby establishing three rates with uniform differential increments of 10c between each giving a resultant structure of 40c for the casual, transient and pleasure rider, 30c as an accommodation rate to residents of the Bay Area making relatively infrequent use of the bridge; and 20c for the necessity riders who use the bridge on a daily basis in connection with regular employment.

The time limit on auto tickets has been 90 days for the 20-trip ticket and 30 days for the 40-trip ticket. The new toll structure becoming effective on July 1, 1953 for use during the coming fiscal year will make it possible to obtain the 30c auto ticket rate by persons using the bridge less than one round trip per week. This rate constitutes virtually a cash toll rate of 30c. The time limit on 40-trip tickets has been extended from 30 days to 45 days making it possible to take advantage of the low 20c rate per trip by those persons at 3.3 round trips per week.

Based upon the full year of traffic during 1952-53, the average rate per automobile was 34.7c. For a typical full weekday, the average rate per automobile including all three classifications was 32.1c. Analysis of a two-hour peak period of traffic on a typical week day with normal necessity, casual, transient and pleasure riders taking place, the average rate per automobile in the three classifications was 24.2c per vehicle. During this peak hour movement, 80.3% of total automobile traffic uses the reduced rate tickets with only 19.7% using the cash toll. This distinctly indicates that the automobile toll rates are well in balance so as to meet the needs of the bridge users in accordance with the degree of necessity involved.

During the year much study was given to the possibility of reducing the automobile cash toll rates and estimates were made of the annual loss in revenue that would result from the cash toll rates of 35c, 30c and 25c.

The annual loss of revenue for each of those classifications was estimated to be:

(a)	at 35c	6.5%	$ 330,000
(b)	at 30c	16.0%	$ 679,000
(c)	at 25c	24.5%	$1,039,000

In view of the financial obligations, including capital outlay for additions and betterments, and the general economic situation, the Board of Directors did not feel that any reduction in the present 40c passenger automobile toll was justified at this time.

LEGISLATION

Several bills affecting the Golden Gate Bridge and Highway District were introduced at the 1953 session of the California State Legislature. The major bills (Senate Bills 558 and 559) dealt with state acquisition and operation of the Golden Gate Bridge while another (Senate Bill 1981) called for a mandatory 25-cent toll for passenger automobiles on the bridge for a one year trial period.

These major measures became highly controversial with the Board of Directors and a majority of the Boards of Supervisors of the counties within the Bridge District actively opposing them as inimical to the best interests of the District as a whole, the taxpayers, bondholders and bridge users.

The bills for state control of the bridge were defeated but Senate Bill 1981, the 25-cent toll bill, was passed by the legislature and sent to the governor for approval on June 8, 1953.

[NOTE: Governor Earl Warren withheld his signature from Senate Bill 1981 on July 10, 1953 and thus it failed to become a law.]

BRIDGE STRUCTURAL CHANGES

Plans and specifications for installation of a bottom lateral system of bracing on the Golden Gate Bridge were authorized on January 30, 1953 on the basis of an intensive study and report by a board of three eminent engineers, headed by Clifford E. Paine.

(See excerpt of engineering report on page 27)

The engineering board was appointed to study the desirability and feasibility of adding the bracing and making other possible modifications to the bridge to resist severe wind action, such as caused considerable movement in the main span and minor damage in a storm on December 1, 1951.

The bracing is calculated to increase the torsional rigidity of the floor structure to the bridge about 35 times, and make the torsional resistance of the entire suspended structure, cables and floor about 2.75 times greater.

The Golden Gate Bridge, like many other suspension bridges, was designed with a single system of wind or lateral bracing immediately below the roadway. For static wind pressure, this is entirely adequate according to the engineering board.

But the engineers state that a single lateral system, when combined with comparatively shallow stiffening trusses, provides relatively low rigidity against torsional force.

They point out also that torsional dynamic wind effects can, under such circumstances, become catastrophic, as revealed drastically during the failure of the first Tacoma Narrows, Wash. bridge in 1941.

Contract for installation of the bottom lateral system of bracing on the Golden Gate Bridge was awarded to Judson Pacific Murphy Corporation of Emeryville, California, on the basis of a low bid submitted June 12, 1953.

Under the specifications, bracing for the center span is to be fabricated and erected first, or at least programmed so that nothing is to be done on the side spans which will, in any way, delay completion of the work in the center span.

Preference is given the center span so that parts first fabricated and erected will be placed where they can give the greatest early benefit. Work is scheduled to be completed by midsummer of 1954.

INSURANCE

The Bridge District made every effort during the past year to increase its multi-risk property damage insurance with private carriers and did succeed in obtaining $3,500,000 in additional coverage. This insurance now totaling $17,072,500 covers the bridge and its facilities, and is the broadest type available in the world insurance market.

In October 1948, insurable value of the bridge was placed at $48,000,000.

However, Mr. Clifford E. Paine, engineer, has estimated that replacement of the bridge itself (San Francisco abutment to Marin abutment—shore to shore) would be $87,385,100 at present.

By various insurance policies now carried by the District, protection is afforded against direct physical loss or damage, however caused (except by war), subject to a $500,000 deductible in case of earthquake and $187,500 from any other cause (except by war).

As this report shows, the District has a reserve of $5,406,936 for self-insurance against contingencies not covered by private insurance such as loss due to interruption of use of the bridge.

CHANGES ON BOARD OF DIRECTORS

During the first half of the 1952-53 fiscal year, Director Herbert J. Fehely of Del Norte county served as president of the District and chairman of the Board of Directors, completing a two-year term.

As president, Director Fehely served with honor and distinction, and directed and carried forward many improvements and permanent betterments for the Golden Gate Bridge.

Director William J. Varley of San Francisco, who served as president from 1949-51, retired from the board at the expiration of his term on December 24, 1952. He was first appointed January 13, 1941. His counsel and advice were invaluable to the District.

Mr. Varley was succeeded by Dan E. London, general manager of the famed Hotel St. Francis in San Francisco. Director London comes to the board with an outstanding record of business and civic accomplishments and his experience and ability are bound to be of great help to the District.

ENGINEER FOR DISTRICT

Mr. Clifford E. Paine was appointed by the Board of Directors as Engineer for the District, effective May 1, 1953 to succeed Mr. John G. Little, who had served as consulting engineer since 1947. Mr. Little had rendered valuable service to the District, and contributed freely of his time and energies to help insure the success of the bridge operations.

Mr. Paine was associated with Mr. Joseph B. Strauss, chief engineer for the Golden Gate Bridge throughout its construction, and was principal assistant bridge engineer during which he supervised the work in the field and shops to insure its execution in accordance with the intent of the bridge design.

Now, returning as engineer for the District, he will supervise the installation of the bottom bracing on the bridge.

PERSONNEL

The Board of Directors expresses its sincere appreciation to the employees of the District, whose loyalty and cooperation have contributed so materially to the success of the bridge.

For the Board of Directors

JOSEPH J. DIVINY

President and Chairman of the Board

June 30, 1953



Clifford E. Paine, engineer of the Golden Gate Bridge and Highway District, (left) and James E. Rickets, general manager, go over plans for the installation of bottom lateral system to the Golden Gate Bridge, which is shown in background from engineer's office.

REPORT OF THE GENERAL MANAGER

The Golden Gate Bridge enjoyed another prosperous year during 1952-53 as it completed the sixteenth year of operation.

Total traffic for the year again set a record as 11,723,318 vehicles crossed the bridge, an increase of 482,908 over the prior year or 4.3%.

Although this was a new peak, the per cent of increase was the lowest experienced during the past eight years. For instance, in 1951-52, the increase in total vehicles was 10.7 per cent over 1950-51.

To some extent this can be accounted for by the greater amount of automobile traffic during 1951-52 resulting from a three months' discontinuance of Pacific Greyhound interurban bus service over the bridge between San Francisco and Marin county as a result of strike conditions. However, there are some indications that the traffic growth since the end of World War II is slowing down.

Total revenue from bridge operations during the last year amounted to $4,428,813, an increase of $176,900 or 4.2% over the previous year.

During 1951-52, the revenue gain was 6.7% as against 1950-51. The low percentage of increase this last year was due, in some measure, to a carry-over of the effects of the Pacific Greyhound traffic cessation.

Total automobile traffic for the year made up 89.2% of the total. Cash toll automobiles made up 63.1% of total vehicles with ticket automobiles representing 26.1% of the total. Total automobiles increased 4.0% over the prior year. Cash toll autos increased only 3.4% as compared with an increase of 6.8% in the $8 40-trip ticket autos and a 9.7% decrease in the $7 20-trip tickets.

The per cent of increase in each classification of automobiles was considerably less than corresponding increase during the prior year.

Revenue from automobiles of all classes made up 82% of total operating revenue of $3,630,748. Of total automobile revenue, cash toll autos contributed approximately 82% and ticket automobiles 18%. Very little use was made of the $7 20-trip ticket during the year. Revenue for that class of ticket was 10.4% below the previous year.

Total revenue was only $90,702 below the revenue earned during the year 1949-50, the last year prior to the general decrease in automobile and truck tolls. During the coming year, it is expected that increased traffic will completely eliminate the losses resulting from the reduction in toll rates that became effective on July 1, 1950.

During the year there was an increase of only 2.8% in truck traffic and a 5.1% in truck revenue as compared with the prior year.

Analysis of trends indicates that truck traffic has about reached its maximum stable rate of increase. For 1951-52 the increase was only 2.0% over the prior year. This is a normal condition as truck operation is essentially a necessity traffic and will more nearly reflect the actual industrial and commercial growth than will the private automobile which tends to increase at a rate depending upon general prosperity as it affects the population of the entire Bay area.

SAN FRANCISCO APPROACH AND EXIT WIDENING

Studies made of hourly traffic flow on typical days indicates the necessity of widening the San Francisco approach to the Toll Plaza so as to provide two more lanes of northbound width between the Funston Avenue feeder and the Toll Plaza — a distance of about a third of a mile.

During the peak hour in the evening the northbound Funston Avenue approach supplies approximately 30% of the total north bound bridge traffic with the present structural arrangement. This creates a highly unsatisfactory condition of traffic congestion interfering with the free flow of vehicles from Funston Avenue on to the approach.

Likewise, the San Francisco exit roadway creates a bottle-neck from the Toll Plaza to the point of turn off into Funston Avenue.

Traffic checks and observation of peak hours of vehicles into the toll plaza indicates the need for widening the westerly roadway between the toll plaza and the Funston Avenue turnoff so as to provide for a more free flow away from the toll gates and less friction in the separation of traffic using Funston Avenue.

On a Sunday, 78.1% of total south bound bridge traffic during the evening peak hour turns off into Funston Avenue.

MAINTENANCE

Expenditures for maintenance for the fiscal year 1952-53 rose to $1,306,848 as compared with $952,574 for 1951-52. The increase was largely due to the repair of storm damage, general bridge repairs, and correcting a major slide on the Sausalito Lateral roadway.

So as to make certain that the best quality paint for bridge use is employed, more than eight hundred paint materials have been tested since 1936, at a cost of $25,000, in search of paint protective coatings of greater durability and wear. Paint tests are carried on constantly at the bridge site on exposed metal test panels, as all paints used on the structure must withstand the heavy fog, rain, wind, salt water spray and sunshine which prevail at the Golden Gate.

A total of nine thousand tons of steel was painted during the past year requiring 7,900 gallons of paint to protect the metal surface of the bridge.

In order that workmen can safely and rapidly perform their jobs in high places, an advanced line of power driven equipment is now in use to make this possible. During the year specially-designed modern air-powered hoisting stages, traveling at a speed of over twenty-five feet per minute, replaced hand hoist equipment. They are used when painting the exterior surfaces of the towers which reach 746 feet above the water, and are tremendous time savers over hand hoist equipment.

Since increased bridge traffic demands that parking of District's repair equipment on the roadway be held to a minimum to aid in preventing accidents, the air-powered staging and winches, operating from the sidewalk level, remove this hazard and provide a safe and fast means for hoisting maintenance workmen to and from tower and cable tops without interfering with traffic.

High above the deck of the bridge roadway, the suspender rope separator assemblies are located, where U-bolt attachments guide and hold the long cables apart, preventing wind action from bumping the cables against each other. With the new air-powered swing cages, riggers are now able to inspect and replace the U-bolts in a minimum of time. Four hundred and eighty new U-bolts were installed within the last three months, replacing sixteen-year-old units.

Good roadway illumination is recognized as an invaluable aid to public safety, and the Golden Gate Bridge and its approaches continue to be kept well lighted not only at night but in dense, foggy weather. Approximately $18,800 was expended during the year for lighting and the well-illuminated roadways have contributed materially in reducing night-time traffic accidents on the bridge district's facilities.

Experienced electricians are employed to maintain the roadway lighting system, rotating airplane warning beacons on the towers, navigation lights and the cable outline system, they are also responsible for maintaining the electric recording and intercommunication systems at the Toll Plaza.

At the end of 1952 the Bridge Management found that certain changes would be necessary to modernize the present sixteen-year-old toll collection equipment to reduce maintenance costs and speed up traffic as well as collections. As a result, new toll collection units have been ordered for the two truck lanes which will be ready for next year's business.

The maintenance force is assigned the care and upkeep of the District's approach roadways, structures and facilities, to the end that the investment in property will be conserved and that traffic may operate safely and economically. A very satisfactory and efficient job has been accomplished by the employees over the past year to maintain this goal.

BRIDGE ALTERATIONS

Comprehensive engineering studies on the Golden Gate Bridge, which were authorized by the Board of Directors as a result of noticeable motions that occurred in a severe windstorm on December 1, 1951 were completed and submitted in January 1953 by an engineering board, consisting of Clifford E. Paine of Chicago, O. H. Ammann of New York City, and Charles E. Andrew of Seattle.

The principal recommendation made by the engineering board was for the addition of a system of bottom laterals in the plane of the bottom chords of the stiffening trusses for the entire length of the suspension spans (6,450 feet), in order to control detrimental oscillating motions in high winds. Overall cost of this improvement was estimated by the engineers at $3,500,000.

Mr. Paine was authorized by the Board of Directors to prepare plans and specifications for the project and these were submitted and accepted on May 8, 1953. On June 12, 1953, bids for the work were opened by the Board and the following bids were received:

Judson Pacific Murphy Corporation	$3,062,216
J. H. Pomeroy & Co., Inc.	3,337,400
Bethlehem Pacific Coast Steel Corporation	3,448,210
Charles L. Harney, Inc.	3,642,067

The low bid of Judson Pacific Murphy Corporation was subsequently accepted and a contract executed. Work is scheduled to begin in the early fall of 1953, and be completed within 320 days after signing of the contract. It is not expected to interfere with the normal flow of traffic on the bridge.

SAUSALITO LATERAL SLIDE REPAIRS

Repair of the Sausalito Lateral approach to the bridge in Marin county, a section of which was washed away in a heavy rain storm in January 1952, was completed in October 1952. Work was delayed until the end of the rainy season.

Contract was awarded to Piombo Construction Company of San Francisco, the low bidder, on July 11, 1952. Total cost of the work was $75,315.

While engineering and geological studies have shown the entire slide area to be unstable, it is hoped that the repair work carried out will offer a permanent solution against a recurrence of the slide. A precast reinforced concrete crib was constructed at the base of the slide after the embankment below the roadway had been recut and excavated to a safe foundation, and then the fill was replaced to a safe slope. so as to retain the existing alignment.

Respectfully
JAMES E. RICKETS
General Manager

June 30, 1953

REPORT OF THE AUDITOR

Total toll revenue of the Golden Gate Bridge and Highway District for the fiscal year ended June 30, 1953 amounted to $4,419,106.95, as compared with $4,243,539.95 for the previous fiscal year, an increase of 4.14%. This is the lowest rate of increase since 1949

The District also received $8,087.59 of miscellaneous income, a dividend of $1,618.55 from the State Compensation Insurance Fund, a profit of $380.15 on U. S. Treasury Certificates of Indebtedness which matured during the year, and $311,594 42 interest on investments and bank deposits, making a total gross income of $4,740,787.66

This was an increase of $208,517.00 over the fiscal year 1951-1952, and exceeds by $2,400.02 the total gross income for the fiscal year ended June 30, 1950, which was then an all time high.

Volume of traffic in the fiscal year ended June 30, 1953 was the highest on record, and was 4.05% over the previous year. The greatest gain was in busses, which increased 14.09% over the previous year However, there was a strike of bus drivers in 1952 from March 2 to May 20.

In the case of the transient passenger autos and commute autos, there was an increase of 3.43% and 5 55% respectively. In both cases, the rate of increase was considerably less than in prior years.

The number of trucks which crossed the bridge increased 2.82%, which is a slightly higher rate of increase than in the previous year.

DISPOSITION OF INCOME

On June 30, 1952 there was a balance in the General Fund of $2,093,474.45. After the addition of $4,740,787.66, representing income from all sources during the fiscal year, the aggregate amount of $6,834,262 11 was, under authority of the Board of Directors, applied as follows:

$1,312,731 76 was transferred to the Insurance Reserve Fund

$1,354,400.00 was set aside for Interest payable on January 1st and July 1st, 1953 on outstanding bonds

$795,321.52 to be applied to the $800,000 principal amount due July 1, 1953.

$15,413.92 of interest was transferred and retained in the Reserve Interest Fund.

After the foregoing transfers, the sum of $1,161,949.66 was required for operating and maintenance costs; $69,899.09 was expended for Additions and Betterments; and $75,000.00 was reserved for Repairs and Depreciation, leaving a balance in the General Fund carried over into the fiscal year 1953-54 amounting to $2,049,546.16.

INVESTMENTS

Consistant with its regular policy, the Finance Committee recommended to the Board of Directors, and the Board of Directors authorized the investment of available cash in government securities.

SINKING FUND TRANSACTIONS

On July 1, 1952 $600,000 U. S. Treasury 1⅞% Certificates of Indebtedness held by the District matured. The cash was utilized to meet the $800,000 principal payment July 1, 1952 on the District's bonds.

On October 16, 1952 another $600,000 U. S. Treasury 1⅞% Certificates of Indebtedness maturing June 1, 1953 were purchased for the Sinking Fund.

On the maturity date the District reinvested the proceeds in $600,000 U. S. Treasury Bills at a price to yield 1.90%.

These in turn were sold June 30, 1953 in order to have available cash in the Sinking Fund to meet the $800,000 principal payment due July 1, 1953. This transaction resulted in a gain of $380.15 to the District in addition to interest earned.

INTEREST FUND TRANSACTIONS

On July 2, 1952 the District purchased $650,000 U. S. Treasury 1⅞% Certificates of Indebtedness due December 1, 1952. These securities were purchased with cash which had accumulated in the General Fund towards the close of the fiscal year 1951-1952 and transferred to the Interest Fund in July 1952. The proceeds were used to meet the interest payment due January 1, 1953 on the District's bonds.

INSURANCE RESERVE FUND TRANSACTIONS

On July 30, 1952 $300,000 U. S. Treasury 1⅞% Certificates of Indebtednes, maturing December 1, 1952 and on September 17, 1952 $500,000 U. S. Treasury 1⅞% Certificates of Indebtedness maturing February 15, 1953 were purchased for the Insurance Reserve Fund.

When these issues matured, the proceeds were re-invested in $500,000 U. S. Treasury 2¼% Certificates of Indebtedness maturing February 15, 1954, and with $400,000 transferred from the General Fund to the Insurance Reserve Fund in December, there were purchased $700,000 U. S. Treasury 1⅞% Certificates of Indebtednes maturing June 1, 1953.

When these latter Certificates of Indebtedness matured, the proceeds were re-invested on June 4, 1953 in $700,000 U. S. Treasury 90-day Bills on a 1.90 basis.

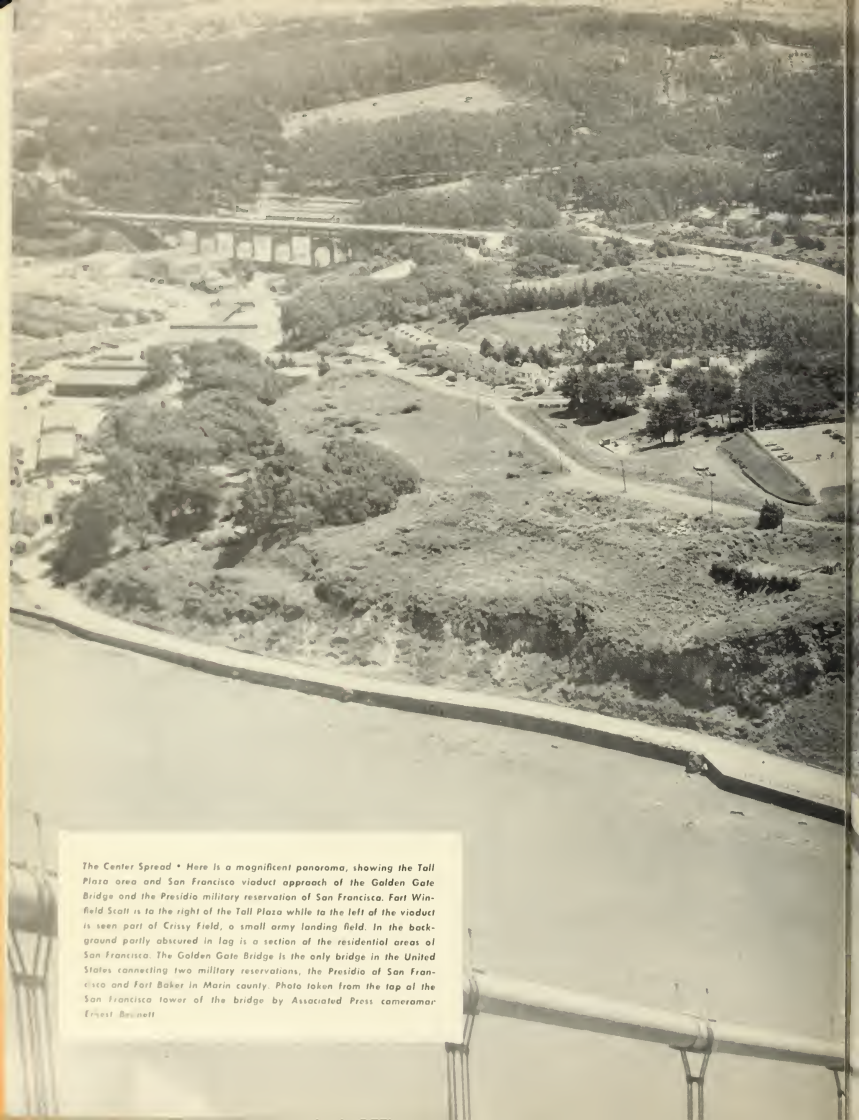
A severe storm on December 1, 1951 caused an undesirable movement of the Bridge platform. As a result the Board of Directors authorized an engineering study which resulted in a recommendation for the installation of a lateral bracing system. In June 1953 the Board of Directors authorized contracts for the installation of the recommended system at a total cost, including engineering fees, of approximately $3,200,000.

The Directors, therefore, felt it was desirable to build up the District's liquid assets and to keep employed as much cash as possible by investing in U. S. Treasury bills. This constituted a change in the investment policy previously adopted of investing in long-term government bonds.

The condition of the market for U. S. Government securities was such as to enable the District to earn as much as 2% on 90-day Treasury bills and, at the same time, keep the District in a liquid position so as to be able to meet promptly the heavy payments which are anticipated in connection with the installation of a lateral bracing system to the bridge.

CHARLES D. HUDSON
Auditor

June 30, 1953



The Center Spread • Here is a magnificent panorama, showing the Toll Plaza area and San Francisco viaduct approach of the Golden Gate Bridge and the Presidio military reservation of San Francisco. Fort Winfield Scott is to the right of the Toll Plaza while to the left of the viaduct is seen part of Crissy Field, a small army landing field. In the background partly obscured in fog is a section of the residential areas of San Francisco. The Golden Gate Bridge is the only bridge in the United States connecting two military reservations, the Presidio of San Francisco and Fort Baker in Marin county. Photo taken from the top of the San Francisco tower of the bridge by Associated Press cameraman Ernest Bennett



BALANCE SHEET

ASSETS

GENERAL FUND			
CURRENT OPERATING ACCOUNTS:			
Cash in Bank	$ 1,640,407.35		
On Hand and Deposit in Transit	92,666.35		
TOTAL CASH		$ 1,733,073.70	
ACCOUNTS RECEIVABLE:			
Revenue Bills	$ 38,600.82		
Miscellaneous	1,085.10	39,685.92	
DEFERRED CHARGES:			
Insurance Unexpired	$ 297,156.52		
Stores	5,381.57	302,538.09	
TOTAL GENERAL OPERATING ACCOUNTS		$ 2,075,297.71	
REPAIR AND DEPRECIATION RESERVE FUND:			
Cash in Bank	$ 102,052.82		
U. S. Government Securities*	405,059.94		
Accrued Interest	2,907.61	510,020.37	
INSURANCE RESERVE FUND:			
Cash in Bank	$ 168,697.38		
U. S. Government Securities*	5,167,603.78		
Accrued Interest	70,635.14	$ 5,406,936.30	
TOTAL GENERAL FUND ACCOUNTS			$ 7,992,254.38
INTEREST FUND			
CASH IN BANK			685,930.00
RESERVE INTEREST FUND			
CASH IN BANK		$ 30,495.35	
U. S. GOVERNMENT SECURITIES*		399,700.00	
ACCRUED INTEREST ON INVESTMENTS		83,979.68	514,175.03
SINKING FUND			
CASH IN BANK		$ 802,744.93	
U. S. GOVERNMENT SECURITIES*		6,769,244.14	
ACCRUED INTEREST ON INVESTMENTS		50,867.60	7,622,856.67
CAPITAL FUND			
PROPERTY:			
Bridge and Approach Structures		$34,671,359.91	
Buildings		383,439.95	
Roadway Lighting		142,798.48	
Toll Recording Equipment		79,393.76	
Other Electrical Equipment		195,356.15	
Miscellaneous Equipment		178,444.18	35,650,792.43
TOTAL ALL FUNDS			$52,466,008.51

* At cost less amortization of premium.

NOTES — (1) The District is obligated for future expenditures as follows:

(a) Contract authorized by Resolution #3931 adopted January 30, 1953 with Clifford E. Paine for services as supervising engineer for the District in connection with the installation of a bottom lateral system in consideration of a fee of 5% of the contract for such installation. $50,000 was paid on account of such fee in May 1953. In light of the contract price [see (b)] the fee will approximate $150,000.

(b) Contract authorized by Resolution #3984 adopted June 12, 1953 (executed in July 1953) with Judson Pacific-Murphy Corporation for the installation of a bottom lateral system (for the strengthening of the bridge structure) at a cost of $3,062,216.

(c) Agreement, entered into during the fiscal year 1945/46 with the State of California under which the state will advance op-

JUNE 30, 1953

LIABILITIES

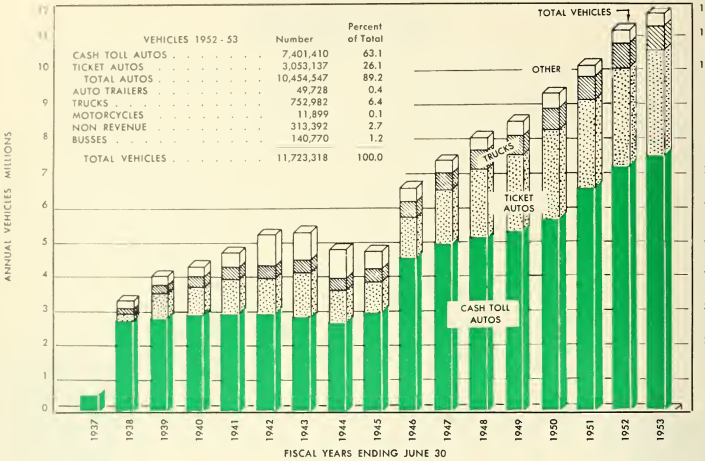
GENERAL FUND			
CURRENT OPERATING ACCOUNTS:			
ACCOUNTS PAYABLE		$ 25,751.55	
AVAILABLE CASH RESERVES:			
Unapportioned Revenues	$ 1,552,771.42		
Revenues Apportioned for Operating and Repair and Depreciation	154,550.73	1,707,322.15	
TOTAL LIABILITIES AND CASH RESERVES		$ 1,733,073.70	
RESERVES FOR NON-CASH ASSETS:			
Accounts Receivable		39,685.92	
Deferred Charges		302,538.09	
Commitments:—Note (1)		—	
TOTAL GENERAL OPERATING ACCOUNTS		$ 2,075,297.71	
REPAIR AND DEPRECIATION RESERVE		510,020.37	
INSURANCE RESERVE:—Note (2)		5,406,936.30	
TOTAL GENERAL FUND ACCOUNTS			$ 7,992,254.38
INTEREST FUND			
LIABILITY:			
Coupons Payable July 1, 1953		$ 677,200.00	
Coupons Due at prior dates not presented		8,730.00	685,930.00
RESERVE INTEREST FUND			
INCOME RETAINED:			
Balance July 1, 1952		$ 498,761.11	
Interest Earned		15,413.92	514,175.03
SINKING FUND			
BONDS DUE JULY 1, 1953		$ 800,000.00	
INCOME RETAINED FOR FUTURE REDEMPTION REQUIREMENTS		6,822,856.67	7,622,856.67
CAPITAL FUND			
BONDS:—Note (3)			
Authorized and Outstanding	$31,200,000.00		
Less Provision for Bonds Due July 1, 1953	800,000.00	$30,400,000.00	
INCOME INVESTED IN PROPERTY:			
Bond Retirement	$ 4,600,000.00		
Invested in Property Costs	650,792.43	5,250,792.43	35,650,792.43
TOTAL ALL FUNDS			$52,466,008.51

proximotely $5,000,000 to provide for the canstruction and maintenance of a highway approach to the Golden Gate Bridge in Marin County. The District will be required to repay the state the amount of such advance but, not to exceed $5,000,000, together with interest at the rate of 1½% simple interest per annum, such sum to be payable out of the first toll revenues of the District collected after the existing bond indebtedness of the District has been retired as provided in the "ACT." The District has been advised by the State of California, Department of Public Works, Division of Highways, that the costs expended under such agreement to the present have been unimportant.

(2) It is the intention to use a part of the funds reserved for self-insurance in connection with the cost of the installation of the bottom laterol system. See nate 1(b).

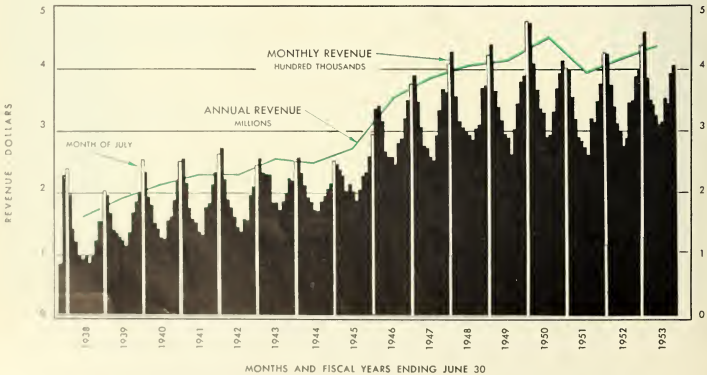
(3) Reference is directed to Schedule of Moturities and Interest on the District's bonds.

ANNUAL VEHICULAR TRAFFIC



ANNUAL AND MONTHLY REVENUE

SINCE BRIDGE OPENING



STATEMENT OF INCOME AND EXPENDITURES

	Year Ended June 30, 1953	Year Ended June 30, 1952
OPERATING REVENUE		
Passenger Autos	$2,960,564.00	$2,862,488.00
Passenger Car Trailers	19,891.20	17,931.60
Motorcycles and Tricars	2,974.75	3,226.75
Buses	175,962.50	154,225.00
Trucks	586,647.50	558,248.00
Commutation Tickets	670,183.60	644,871.90
Pedestrians	2,883.40	2,548.70
Miscellaneous	9,706.14	12,978.92
Total Operating Revenue	$4,428,813.09	$4,256,518.87
OPERATING EXPENSES-REPAIRS AND DEPRECIATION		
Operating Fund Expenses:		
Operating Expenses	$ 649,111.00	$ 581,866.11
Additions and Betterments	69,899.09	24,131.93
Repairs and Depreciation Fund Expenses:		
Current Repairs and Maintenance	512,838.66	310,576.13
Reserved for Depreciation and Deferred Repairs	75,000.00	36,000.00
Total Operating—Repairs and Depreciation Expenses	$1,306,848.75	$ 952,574.17
OPERATING INCOME	$3,121,964.34	$3,303,944.70
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	$ 122,851.85	$ 103,916.99
Special Fund	188,742.57	171,834.80
Gain on Maturing U. S. Gov't. Securities	380.15	.....
TOTAL INCOME	$3,433,938.91	$3,579,696.49
BOND INTEREST	1,354,400.00	1,389,500.00
NET INCOME	$2,079,538.91	$2,190,196.49
DEDUCTIONS FROM GENERAL FUND NET INCOME		
Transferred to Insurance Reserve	$1,312,731.76	341,930.19
Appropriations to Sinking Fund	630,000.00	1,025,000.00
Interest Applied to Other Funds	180,735.44	164,936.46
Total Deductions	$2,123,467.20	$1,531,866.65
BALANCE — NET REDUCTION IN GENERAL FUND	$ 43,928.29	$ 658,329.84

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1953. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In our opinion, the foregoing balance sheet and related statement of income and expenditure set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1953, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

San Francisco, California
August 24, 1953

LESTER HERRICK AND HERRICK
Certified Public Accountants



Examiner Photographer Ernest Bennett, who made the beautiful panorama in the center spread of this report, went atop the Marin roadway of the Golden Gate Bridge to turn his camera towards the Marin county side of the span and take this view. Photo shows the Fort Baker military reservation below with Army buildings to the right and the Marin hills. At top is shown southern portal of Waldo tunnel and Waldo approach to the bridge.

STATEMENT BY FINANCE COMMITTEE ON TOLLS

The Finance Committee of the Golden Gate Bridge and Highway District feels that it is essential that the public be informed of the numerous factors that must, of necessity, be taken into consideration in studying the matter of toll adjustments on the Golden Gate Bridge.

It has been the long established policy of the Board of Directors to fix tolls at the lowest possible basis, consistent with sound business practice, financial obligations, safeguarding the interests of the taxpayers and bondholders, and the economical and efficient operation and maintenance of the Bridge and facilities.

The Bridge District is a political sub-division of the State of California and, as such, its affairs are being administered in strict accordance with the State law under which the District functions.

The law (Section 27281, Streets and Highways Code) makes it mandatory for the Board of Directors to fix such tolls as will:

1. Pay the operating expenses of the District.
2. Provide for repairs and depreciation of the works.
3. Pay the interest on the bonded debt.
4. Provide a sinking fund or other funds for the payment of the **entire** principal of such bonded debt.
5. Provide an emergency fund, or other fund, for use in the event of disaster, damage to or destruction of the Bridge or other District property.

The Revenues of the District are pledged by law to the above purposes.

Legislation is now pending at the current session of the State Legislature at Sacramento, which would amend the above section of the law further to provide that the **entire** principal of the bonded debt shall be paid off "in as short a time as, in the prudent judgment of the Board, is economically feasible."

Other changes in the law, affecting operation of the Bridge and the authority for fixing tolls, are also pending now in the Legislature.

Practically the entire income of the Bridge District is derived from tolls, and the law specifically provides that should revenues be insufficient to meet financial obligations, then a tax levy **must** be imposed on all taxable property in the counties of the District to meet the deficit.

Fortunately, there never has been a deficit since the Bridge was opened to traffic in May, 1937.

The Golden Gate Bridge was financed by a $35,000,000 bond issue. The bonds are non-callable. They bear an average interest rate of four and one-quarter (4¼) percent. Final maturity date is July 1, 1971.

The annual schedule of bond maturities, exclusive of interest, follows:

On July 1st Each Year	Number of Years	Annual Maturity
1942-46	5	$ 200,000
1947-51	5	400,000
1952-56	5	800,000
1957-61	5	1,200,000
1962-66	5	1,600,000
1967-71	5	2,800,000

The District retired the first $200,000 in bonds in 1942. But to date, because the bonds are non-callable, it has been only able to pay $3,800,000 on the principal, while at the same time being compelled to pay out $22,180,250 in interest alone.

The outstanding bonded indebtedness follows:

	$31,200,000	For Principal
	16,646,500	For Interest
Total	$47,846,500	

In addition to the bonded indebtedness, the District has a potential $5,000,000 financial obligation to the State of California. This money has been made available to the District by State law for improving the main Marin County approach to the Bridge. It is **repayable from toll revenues** at interest of one and one-half (1½) per cent **after** the bonded debt is liquidated in 1971. Total of this loan, with interest, will be approximately $6,350,000.

The District is also confronted with the necessity of making heavy capital expenditures in the immediate years ahead. Little of this nature has been done since the Bridge was opened in 1937.

It is also logical to assume that major repairs and replacements on the Bridge structure will have to be made in the not too distant future because of age and deterioration, and that these will require substantial outlays of cash. Obviously, the magnitude of future construction and repair costs cannot be predicted.

Strengthening of the Bridge, at an overall cost of $3,500,000, to control movement in severe wind

was recently authorized by the Board of Directors and this may be only the beginning of such needed work.

Additions and betterments authorized or under consideration by the District include:

Nature of Work	Estimated Cost
Strengthening Bridge (Bottom Lateral Bracing)	$3,500,000
Widening San Francisco Approach North	350,000
Widening San Francisco Approach South	650,000
Machine Shop, Warehouse and Garage (including equipment)	500,000
North (Marin) Pier Fender Protection	2,000,000
Painters' Scaffold	300,000
Toll Lane Modernization	100,000
	$7,400,000
Center Cable Stays	100,000
Open sidewalk steel grating	1,000,000
	$8,500,000

Additional methods of strengthening Bridge, which may be required.

The Bridge District is confronted with a serious insurance problem, which directly affects the toll situation as it involves financial outlay and insurance reserve funds. The District carries a total of $13,994,500 in multi-risk property damage insurance on the Golden Gate Bridge and its facilities, which is the maximum amount available, and which is subject to certain deductibles in event of loss. Replacement value of the Bridge structure alone, not including approaches and Toll Plaza facilities, was recently estimated by Mr. Clifford E. Paine, Consulting Engineer, at $87,385,100.

As required by State law, the District has publicly established and built up necessary and advisable reserves. Amounts in these various funds at March 1, 1953 follow:

Bond Sinking Fund	$ 7,508,889
Insurance Reserve	5,348,900
Reserve Interest	506,271
Repair and Depreciation Reserve	485,020
General Account	695,862
	$14,544,942

Most of these reserves are invested in U. S. Government securities, which are currently earning $233,000 a year in cash interest.

However, it is apparent that the Insurance Reserve, which is tantamount to an "Emergency Fund" will now have to be drawn upon to meet, in large part, the cost of the $3,500,000 bridge strengthening project, which cannot be financed entirely from current operating revenues.

Even if present tolls remain unchanged, undoubtedly it will be necessary to draw at least $1,750,000 from the Insurance Reserve Fund for this project.

The question of replacing any withdrawals from the Insurance Reserve Fund with future revenues, is one that must be given serious consideration by the Finance Committee and Board of Directors in view of the comparatively small amount of insurance available against the risk involved.

If the present pay-as-you-go policy of the District is continued, it will also be impossible to finance the entire cost of any future major capital expenditures from revenues alone, and reserve funds will have to be used.

The Board of Directors recently instructed its Traffic Engineer, Mr. Arthur C. Jenkins, to study and report the effect on Traffic and Revenue of certain combinations of toll rate reductions as follows:

(a) Reduction of cash toll passenger auto rate from 40c to 35c, to 30c and to 25c

(b) Reduction of 40-trip commute ticket rate from $8 to $7 and $6

(c) Reduction of 20-trip accommodation ticket rate from $7 to $6

This report has now been submitted to the Finance Committee by the Traffic Engineer. In his calculations, allowance has been made for the anticipated loss of revenue to the Golden Gate Bridge from diversion of traffic to the new Richmond-San Rafael Bridge when it is completed, and for meeting the presently known major capital expenditures to be incurred during the next few years. It is estimated that the new bridge in its first year of operation, will divert 7% of traffic from the Golden Gate Bridge, and at present tolls, this would amount to about a $300,000 a year loss in revenue.

No consideration was given in the analysis to the possible requirements of a major physical or economic catastrope as such events are obviously completely beyond feasible limits of prognostication.

In view of the uncertain world conditions prevailing, any bridge traffic and revenue forecast naturally is of limited value.

Experience during the last war indicates the effect that might be anticipated in the event of another such emergency condition. For the fiscal years 1941-42 to and including 1944-45, there was a total decrease in revenue below the normal trend of about $2,000,000 or about $500,000 per year.

On the basis of Mr. Jenkins' study, his report shows the following:

(I) REDUCED RATES APPLIED TO ACTUAL 1951-52 TRAFFIC UNADJUSTED

Cash	40-Trip Commute	20-Trip Accommodation	Total Autos Revenue	Decrease
35c	$8	$6	$3,145,332	$ 362,028
35c	7	6	3,074,391	432,969
35c	6	6	3,003,713	503,647
30c	$8	—	$2,776,239	$ 731,121
30c	7	—	2,705,298	802,062
30c	6	—	2,634,620	872,740
25c	$8	—	$2,407,147	$1,100,213
25c	7	—	2,336,206	1,171,154
25c	7	—	2,265,528	1,241,832

(II) REDUCED RATES APPLIED TO 1952-53 TRAFFIC WITH NORMAL GROWTH AND STIMULATION

35c	$8	$6	$3,282,809	$ 224,551
35c	7	6	3,232,822	274,538
35c	6	6	3,177,542	329,818
30c	$8	—	$2,933,209	$ 574,151
30c	7	—	2,833,222	624,138
30c	6	—	2,827,942	679,418
25c	$8	—	$2,597,736	$ 909,624
25c	7	—	2,544,055	963,305
25c	6	—	2,468,053	1,039,307

(III) ACTUAL AUTO REVENUE 1951-52

40c	$8	$7	$3,507,360	

The Traffic Engineer, in his report, estimates that on a 25 cent cash passenger automobile toll and 40-trip $6 commute ticket, there would be $15,953,000 in net reserve funds available on June 30, 1971 (when all bonds finally mature), after paying all costs of operation, maintenance, bond interest and bond redemption.

By the Traffic Engineer's calculations, Cash Tolls, in excess of 25 cents for passenger automobiles, would naturally result in higher reserve estimates by 1971.

On the basis of the Traffic Engineer's report, the Finance Committee wishes to point out that a 25-cent cash passenger automobile toll without any reduction in the present 40-trip commute ticket would result in a decrease of $1,100,213 in revenue if applied to the experience of actual traffic for the last fiscal year, 1951-52.

Taking into consideration the current fiscal year's revenue and expenditures, the following estimate is shown:

1952-53

*Total Operating Revenue		$4,480,000
*Total Operating and Maintenance	$1,250,000	
Bond Interest	1,354,300	
Bond Retirement — Due July 1, 1953	800,000	3,404,300
**Estimated Net Income (Unadjusted)		$1,076,000
Decrease by 25c Cash Auto Toll Based on 1951-52 Traffic		1,100,213
		($ 24,213)

(Indicates a Deficit)

*Estimated

**Interest on Investments not included.

The Finance Committee desires to emphasize that the Golden Gate Bridge and Highway District does NOT receive contributions from any Governmental agency, directly or indirectly, for the operation and maintenance of the Golden Gate Bridge structure.

Therefore, all fixed charges and all costs of maintaining and operating the Bridge must be met by the revenue from traffic crossing the Bridge.
Maintenance costs on the State-owned and operated San Francisco-Oakland Bay Bridge, San Mateo-Hayward Bridge, and Dumbarton Bridge are paid entirely from gasoline tax funds.

WILLIAM D. HADELER, Chairman

Finance Committee

March 20, 1953

STATEMENT OF FUND ACCOUNT BALANCES

FISCAL YEAR ENDED JUNE 30, 1953

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1952	$ 2,093,474.45	—	$ 498,761.11	$ 6,827,535.15	$ 4,382,109.74	$13,801,880.45
INCOME AND OTHER CREDITS						
Operating Revenues	$ 4,427,194.54	—	—	—	—	$ 4,427,194.54
Interest Earned	122,851.85	$ 8,007.13	15,413.92	165,321.52	—	311,594.42
Operating Recoveries — State Compensation Insurance Dividends	1,618.55	—	—	—	—	1,618.55
Gain on Maturing U. S. Government Securities	380.15	—	—	—	—	380.15
Equipment and Betterments	—	—	—	—	68,682.69	68,682.69
Transfers from General Fund to Interest and Sinking Funds	1,976,392.87	1,346,392.87	—	630,000.00	—	—
TOTAL	$ 2,575,652.22	$ 1,354,400.00	$ 15,413.92	$ 795,321.52	$ 68,682.69	$ 4,809,470.35
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 1,161,949.66	—	—	—	—	$ 1,161,949.66
Equipment and Betterments	69,899.09	—	—	—	—	69,899.09
Reserved for Depreciation and Deferred Repairs	75,000.00	—	—	—	—	75,000.00
Bond Interest and Principal	—	$ 1,354,400.00	—	*$ 800,000.00	*$ 800,000.00	1,354,400.00
Additions to Insurance Reserve	1,312,731.76	—	—	—	—	1,312,731.76
TOTAL EXPENDITURES	$ 2,619,580.51	$ 1,354,400.00	—	$ 800,000.00	$ 800,000.00	$ 3,973,980.51
NET ADDITIONS OR REDUCTIONS	43,928.29	—	15,413.92	4,678.48	868,682.69	835,489.84
BALANCE OF RETAINED AND INVESTED INCOME AT JUNE 30, 1953	$ 2,049,546.16***	—	$ 514,175.03	$ 6,822,856.67	$ 5,250,792.43	$14,637,370.29

*Liability set up for $800,000 bonds due July 1, 1953

Figures in Red are Deductions.

TOTAL SINCE OPENING — MAY 27, 1937 TO JUNE 30, 1953

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS, JUNE 30, 1939	—	—	—	—	**$ 305,542.91	$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	$51,189,061.14	—	—	—	—	$51,189,061.14
Interest Earned	628,708.65	$ 74,254.14	$ 125,502.50	$ 780,743.72	125.95	1,609,334.96
Gain on U. S. Government Securities sold and matured	15,395.78	—	—	—	—	15,395.78
Operating Recoveries — Insurance, including State Compensation Insurance Dividends	78,281.37	—	—	—	—	78,281.37
Transfers and Adjustments	—	171.23	7,864.18	171.23	7,231.90	632.28
Equipment and Betterments	—	—	—	—	352,355.47	352,355.47
Transfers from General Fund to Special Funds	33,723,567.16	22,700,817.09	380,808.35	10,641,941.72	—	—
TOTAL	$18,187,879.78	$22,774,900.00	$ 514,175.03	$11,422,856.67	$ 345,249.52	$53,245,061.00
EXPENDITURES						
Operating and Repairs and Maintenance Expenses	$ 9,672,814.20	—	—	—	—	$ 9,672,814.20
Equipment and Betterments	320,583.12	—	—	—	—	320,583.12
Reserved for Depreciation and Deferred Repairs	738,000.00	—	—	—	—	738,000.00
Bond Interest and Principal	—	22,774,900.00	—	$ 4,600,000.00	$ 4,600,000.00	22,774,900.00
Additions to Insurance Reserve	5,406,936.30	—	—	—	—	5,406,936.30
TOTAL EXPENDITURES	$16,138,333.62	$22,774,900.00	—	$ 4,600,000.00	$ 4,600,000.00	$38,913,233.62
NET ADDITIONS	$ 2,049,546.16	—	$ 514,175.03	$ 6,822,856.67	$ 4,945,249.52	$14,331,827.38
BALANCE OF RETAINED AND INVESTED INCOME AT JUNE 30, 1953	$ 2,049,546.16***	—	$ 514,175.03	$ 6,822,856.67	$ 5,250,792.43	$14,637,370.29

**This amount represents the balance remaining of taxes collected after deducting preliminary expenses.

Figures in Red are Deductions.

***Available Cash Reserves $1,707,322.15

Reserves For Non Cash Assets

Accounts Receivable 39,685.92

Prepaid Expenses 302,538.09

Total as Above $2,049,546.16

Excerpt from: "REPORT ON ALTERATIONS OF GOLDEN GATE BRIDGE"

By Board of Engineers
Clifford E. Paine, Chairman
Othmar H. Ammann
Charles E. Andrew

Summary of Conclusions and Recommendations

As a result of the exceptional storm of December 1, 1951 the Golden Gate Bridge was subjected to the severest oscillating motions since its completion in 1937. The effects of the storm were described by Mr. Clifford E. Paine in his report (to the Board of Directors) of January 18, 1952. We concur in his conclusions that the structure is as sound as ever, but that much can be done to improve its behavior in severe wind storms.

Available knowledge derived from the behavior of similar structures and from extensive research and experimental work which has been carried on in this country and elsewhere since the failure of the Tacoma Narrows Bridge in 1940, supplemented by the studies and model tests made as part of our investigations, lead us to conclude that the steadying of the Golden Gate Bridge to prevent future objectionable motions and to secure an ample margin of safety against dynamic wind action is entirely practicable.

The motion which we are most concerned about is the torsional first asymmetric one in which the main span oscillates with a twisting motion in two segments. We believe that the recommended improvements will eliminate this motion within the range of wind velocities likely to occur.

We expect that the recommended improvements will not entirely eliminate the first symmetric torsional motions in which the main span oscilates with a twisting motion in one segment, but that this motion will be reduced to a point where it will be neither objectionable nor detrimental.

The nature of the problem to determine the extent of the necessary improvements is an extremely complex one, involving factors, such as the character of wind action on the actual structure and damping resistances within the structure, which at the present time are not fully explored. For these reasons it is not possible to determine at this time the extent of the proposed improvements.

We therefore recommend that certain improvements be undertaken immediately and that other improvements be carried out only in case it should develop that prior steps are not entirely adequate.

To carry out all proposed improvements at once might involve unnecessary large expenditures and it is our judgement that successive application of such improvements is not only practicable, but can be carried out at no greater cost than if all steps were undertaken at this time.

As a first step we recommend the addition of a system of bottom laterals in the plane of the bottom chords of the stiffening trusses for the entire length of the suspension spans.

Such a system will be very effective in steadying the structure, more particularly against torsional motions.

We believe this first step will so materially improve the behavior of the bridge under wind action that no further improvements may become necessary.

Our detailed studies indicate that the installation of such a system of bottom laterals is entirely practicable. It is within the safe carrying capacity of the bridge and can be carried out without interference with the flow of traffic over the bridge.

This installation is estimated to involve a total expenditure of approximately $3,500,000. Its completion will require from nine to twelve months time after award of the construction contract.

As a second step to be undertaken in case the first step should prove not entirely adequate we recommend installation of a system of stays connecting the cables at the center of the main span with the floor structure.

This step would in our opinion materially enhance resistance against asymmetric torsional motions (the motions which ultimately broke the floor-structure of the Tacoma Narrows Bridge) and otherwise help the steadying of the bridge.

We have made detailed studies of a number of such center stay systems for the Golden Gate Bridge, including adjustable "fixed" stays (as applied in the Bronx-Whitestone Bridge) and "hydraulic" stays (as applied in the New Tacoma Narrows Bridge). Either type would be entirely practicable without detrimental effects on the structure.

We estimate that its installation would involve a total expenditure well within $100,000.

A third step which, according to the results of our model tests, would assist in steadying the bridge, consists of a modification of the footwalk structure.

The existing solid footwalk slabs would be replaced for part or the whole of their width by open steel gratings. This improvement would be very costly, but would be entirely practicable without serious interference with vehicular traffic over the bridge.

We believe that a more elaborate program of model tests should be undertaken to determine the scope of such alterations which would produce the best results under all possible wind conditions. These additional studies may be undertaken if and when it should become evident that this third step is at all necessary.

We have given general consideration to the installation of more extensive stay systems than those proposed at the center of the center span. We believe that such systems are not desirable and would not be more effective than the improvements recommended.

We recommend that detailed plans and specifications for the bottom lateral system be prepared immediately, that thereafter competitive bids be invited and that construction be expedited as speedily as possible.

January 1953

GOLDEN GATE BRIDGE VEHICULAR TRAFFIC

Fiscal Year Ending June 30	PASSENGER AUTOS								
	Cash Toll	Commute Toll	With Trailer	Motor-cycles	Non-Revenue Vehicles	Buses	Trucks	Total Vehicles	Total Revenue
1937	541,786	22,048	2,056	1,370	4,375	2,827	6,089	580,551	$ 312,818
1938	2,704,468	278,312	15,009	6,479	109,093	33,927	164,224	3,311,512	1,594,958
1939	2,819,812	703,943	15,720	7,324	164,545	41,106	279,054	4,031,504	1,903,373
% Increase	4.3	152.9	4.7	13.0	50.8	21.2	69.9	21.7	19.3
% Of Total	69.9	17.5	0.4	0.2	4.1	1.0	6.9	100.0	
1940	2,927,816	781,237	16,918	9,084	217,160	45,611	318,041	4,315,867	2,124,158
% Increase	3.8	11.0	7.6	24.0	32.0	11.0	14.0	7.1	11.6
% Of Total	67.8	18.1	0.4	0.2	5.0	1.1	7.4	100.0	
1941	2,965,944	956,146	15,827	9,407	382,077	89,197	346,160	4,764,758	2,282,213
% Increase	1.3	22.4	6.4*	3.6	75.9	95.6	8.8	10.4	7.4
% Of Total	62.2	20.1	0.3	0.2	8.0	1.9	7.3	100.0	
1942	2,907,566	1,062,367	15,417	9,210	706,886	123,367	346,938	5,171,751	2,292,945
% Increase	2.0*	11.1	2.6*	2.1*	85.0	38.3	0.2	8.5	0.5
% Of Total	56.2	20.5	0.3	0.2	13.7	2.4	6.7	100.0	
1943	2,880,938	1,233,208	12,596	9,879	725,385	162,828	344,852	5,369,686	2,579,982
% Increase	0.9*	16.1	18.3*	7.3	2.6	32.0	0.6*	3.8	12.5
% Of Total	53.7	23.0	0.2	0.2	13.5	3.0	6.4	100.0	
1944	2,658,207	953,936	12,898	9,303	696,418	176,728	328,912	4,836,402	2,495,220
% Increase	7.7*	22.6*	2.4	5.8*	4.0*	8.5	4.6*	9.9*	3.3*
% Of Total	55.0	19.7	0.3	0.2	14.4	3.6	6.8	100.0	
1945	2,916,157	966,230	16,344	13,600	328,787	191,636	350,891	4,783,645	2,710,711
% Increase	9.7	1.3	26.7	46.2	52.8*	8.4	6.7	1.1*	8.6
% Of Total	61.0	20.2	0.3	0.3	6.9	4.0	7.3	100.0	
1946	4,572,195	1,185,100	32,655	16,791	240,514	186,202	408,713	6,642,170	3,579,521
% Increase	56.8	22.7	99.8	23.5	26.8*	2.8*	16.5	38.9	32.1
% Of Total	68.8	17.8	0.5	0.2	3.6	2.8	6.1	100.0	
1947	4,972,183	1,582,302	47,720	16,587	136,655	203,179	499,798	7,458,424	3,864,817
% Increase	8.7	33.5	46.1	1.2*	43.2*	9.1	22.3	12.3	8.0
% Of Total	66.7	21.2	0.6	0.2	1.9	2.7	6.7	100.0	
1948	5,197,434	1,926,923	47,469	14,928	120,120	191,565	545,381	8,043,820	4,077,232
% Increase	4.5	21.8	0.5*	10.0*	12.1*	5.7*	9.1	7.8	5.5
% Of Total	64.6	24.0	0.6	0.1	1.5	2.4	6.8	100.0	
1949	5,301,071	2,213,253	44,617	13,111	160,107	189,228	586,510	8,507,897	4,186,815
% Increase	2.0	14.9	6.0*	12.2*	33.3	1.2*	7.5	5.8	2.7
% Of Total	62.3	26.0	0.5	0.2	1.9	2.2	6.9	100.0	
1950	5,692,586	2,589,039	42,449	13,354	178,617	170,651	627,203	9,313,899	4,519,515
% Increase	7.4	17.0	5.0*	1.9	11.6	9.8*	6.9	9.5	7.9
% Of Total	61.1	27.8	0.5	0.2	1.9	1.8	6.7	100.0	
1951	6,541,358	2,471,034	42,746	12,853	210,407	157,252	717,842	10,110,746	3,985,673
% Increase	14.9	4.6*	0.7	3.8*	20.0	7.8*	14.5	9.1	11.8*
% Of Total	64.4	24.3	0.4	0.1	2.1	1.6	7.1	100.0	
1952	7,156,220	2,892,710	44,829	12,907	278,043	123,380	732,321	11,195,581	4,251,913
% Increase	9.4	17.1	4.9	0.4	32.2	21.5*	2.0	10.7	6.7
% Of Total	63.7	25.7	0.4	0.1	2.5	1.1	6.5	100.0	
1953	7,401,410	3,053,137	49,728	11,899	313,392	140,770	752,982	11,673,590	4,428,813
% Increase	3.4	5.5	10.9	7.8*	12.7	14.1	2.8	4.3	4.2
% Of Total	63.1	26.1	0.4	0.1	2.7	1.2	6.4	100.0	

ASSESSED VALUATIONS
OF COUNTIES IN
GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

	1952 - 1953 Valuation	% of District	1951 - 1952 Valuation	% of District
San Francisco	$1,825,291,170	84.93	$1,730,572,685	85.46
Marin	96,617,486	4.49	89,105,592	4.40
Sanama	140,177,765	6.52	126,474,635	6.24
Napa*	48,734,145	2.27	46,140,895	2.28
Mendacino*	22,717,681	1.06	18,847,014	.93
Del Norte	15,600,352	.73	13,952,837	.69
Total Equalized Assessed Valuation of District	$2,149,138,599	100	$2,025,093,658	100
Increase over Prior Year	$ 124,044,941		$ 206,375,594	

Based on Certificates of the Controller of the City and County of San Francisco and the Auditors of the remaining Counties, on file in the office of the Secretary of the District.

*Portion of the County, only, within the District.

1953 APPRAISAL OF THE GOLDEN GATE BRIDGE STRUCTURE
FROM SAN FRANCISCO ABUTMENT TO THE MARIN ABUTMENT
SUBMITTED BY CLIFFORD E. PAINE, ENGINEER

	Original Construction Cost	Present Construction Cost	Eng.+Adm'n +Int.,+Fin. —Depreciation	Present Appraised Value
San Francisco Pier & Fender	$ 2,940,464	$ 7,350,000	$ 735,000	$ 8,085,000
Marin Pier	411,750	1,030,000	103,000	1,133,000
S. F. Anchorage and Pylons	1,556,923	3,892,000	389,200	4,281,200
Marin Anchorage & Pylons	1,298,387	3,246,000	324,600	3,570,600
San Froncisco Tower	3,450,830	12,078,000	1,207,800	13,285,800
Marin Tower	3,450,830	12,078,000	1,207,800	13,285,800
Cables, Suspenders and access.	5,909,926	20,685,000	2,068,500	22,753,500
Suspended Structure	4,266,110	14,931,000	1,493,100	16,424,100
Marin Approoch	549,717	1,924,000	192,400	2,116,400
San Francisco Approoch	636,300	2,227,000	222,700	2,449,700
Total Abutment to Abutment	$24,471,237	$79,441,000	$7,944,100	$87,385,100

SCHEDULE OF MATURITIES AND INTEREST ON THE DISTRICT'S BONDS

	MATURITY EACH YEAR			TOTAL FOR PERIOD				
	4¾ % Bonds	3¾ % Bonds	Total	4¾ % Bonds	3¾ % Bonds	Total	Interest	Total Principal and Interest
BONDS RETIRED AND INTEREST PAID:								
1938-1941	—	—	—	—	—	—	$ 6,078,000.00	$ 6,078,000.00
1942-1946	$ 135,000.00	$ 65,000.00	$ 200,000.00	$ 675,000.00	$ 325,000.00	$ 1,000,000.00	7,509,000.00	8,509,000.00
1947	255,000.00	145,000.00	400,000.00	255,000.00	145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948-1951	205,000.00	195,000.00	400,000.00	820,000.00	780,000.00	1,600,000.00	5,728,500.00	7,328,500.00
1952-1953*	510,000.00	290,000.00	800,000.00	1,020,000.00	580,000.00	1,600,000.00	2,743,900.00	4,343,900.00
				$ 2,770,000.00	$ 1,830,000.00	$ 4,600,000.00	$23,534,650.00	$28,134,650.00
BONDS OUTSTANDING AND INTEREST TO BE PAID:								
1954-1956	510,000.00	290,000.00	800,000.00	1,530,000.00	870,000.00	2,400,000.00	3,852,600.00	6,252,600.00
1957-1961	730,000.00	470,000.00	1,200,000.00	3,650,000.00	2,350,000.00	6,000,000.00	5,547,000.00	11,547,000.00
1962-1966	910,000.00	690,000.00	1,600,000.00	4,550,000.00	3,450,000.00	8,000,000.00	4,071,500.00	12,071,500.00
1967-1971	1,640,000.00	1,160,000.00	2,800,000.00	8,200,000.00	5,800,000.00	14,000,000.00	1,821,000.00	15,821,000.00
				$17,930,000.00	$12,470,000.00	$30,400,000.00	$15,292,100.00	$45,692,100.00
TOTAL ORIGINAL DEBT				$20,700,000.00	$14,300,000.00	$35,000,000.00		$73,826,750.00
TOTAL INTEREST PAID AND TO BE PAID							$38,826,750.00	

*Cash on deposit with paying agent for the payment of principal and interest due July 1, 1953.

Note: Both the 4¾ per cent and 3¾ per cent bonds are non-callable.

INVESTMENTS

JUNE 30, 1953

	Interest Rate	Maturity	Cost	Maturity Value
U. S Savings Bonds — Series F	If held to maturity — 2.53%	1953 to 1964	$ 1,148,850.00	$ 1,552,500
U. S. Treasury Bonds	2½ %	June 15, 59/62	813,009.38	805,000
U. S. Treasury Bonds	2½ %	Dec. 15, 59/62	500,000.00	500,000
U. S. Treasury Bonds	2½ %	Dec. 15, 63/68	1,356,093.75	1,300,000
U. S. Treasury Bonds	2½ %	June 15, 64/69	2,573,609.38	2,550,000
U. S. Treasury Bonds	2½ %	Dec. 15, 64/69	100,000.00	100,000
U. S. Treasury Bonds	2½ %	Mar. 15, 65/70	2,304,710.95	2,300,000
U. S. Treasury Bonds	2½ %	Mar. 15, 66/71	2,803,687.51	2,750,000
U. S. Treasury Certificates of Indebtedness	2¼ %	Feb. 15, 1954	500,000.00	500,000
U. S Treasury 90 Day Bills	—	Sept. 3, 1953	695,807.00	700,000
			$12,795,767.97	$13,057,500

RECAPITULATION BY FUNDS

Repair and Depreciation Reserve Fund	$ 405,059.94	Less Amortization of Premium	54,160.11
Insurance Reserve Fund	5,167,603.78	Total Cost	$12,741,607.86
Reserve Interest Fund	399,700.00		
Sinking Fund	6,769,244.14		
	$12,741,607.86		

PAST DIRECTORS

NAME	COUNTY	DATE APPOINTED	TERMINATION OF MEMBERSHIP
WESTBROOK, HENRY, JR.	Del Norte	Dec. 11, 1928	Dec. 11, 1932
	Reappointed	Dec. 19, 1936	Dec. 19, 1940
*DOYLE, FRANK P.	Sonoma	Dec. 12, 1928	Aug. 5, 1948
*McMINN, JOSEPH A.	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J.	San Francisco	Dec. 24, 1928	Sept. 10, 1949
*FILMER, WILLIAM P.	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A.	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P.	San Francisco	Dec. 24, 1928	Dec. 24, 1934
*TRUMBULL, ROBERT H.	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R.	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa	Jan. 22, 1929	Jan. 14, 1941
	Reappointed	Jan. 3, 1949	July 29, 1950
KEESLING, FRANCIS V., SR.	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
CAMERON, GEORGE T.	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M.	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D.	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P.	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR.	San Francisco	Dec. 24, 1934	Sept. 29, 1941
†RICKETS, JAMES E.	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A.	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P.	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, THOMAS F.	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J.	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F.	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W.	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G.	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A.	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P.	San Francisco	July 8, 1946	Nov. 25, 1950

*Deceased

†Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942

TOLL SCHEDULE
GOLDEN GATE BRIDGE

IN EFFECT JULY 1, 1953

Automobile, taxicab, station wagon, ambulance or hearse	$ .40
Trailer drawn by automobile	.40
Motorcycle or tricar	.25
Bus	1.00
Pedestrian or bicyclist	.10
Truck, truck-trailer, truck-tractor or tractor-trailer combination, with 2 axles	.50
Each additional axle	.50
Unusual vehicle	5.00
Commute ticket good for automobile, motorcycle, or passenger tricar, for 40 1-way trips in any 45-day period, including date of sale	8.00
Accommodation ticket good for automobile, for 20 1-way trips in any 90-day period, including date of sale	6.00



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